

**CARBIOS**  
Biotechnology **powering**  
plastic and textile **circularity**

# **CORPORATE PRESENTATION**

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# We all face the same challenges worldwide



## > Limited fossil resources



**460 million tons** <sup>(1)</sup>  
of plastic produced  
per year (2019)

1. OECD, 2022.

99% of virgin plastic  
is **petrosourced**



## > Extensive plastic pollution



**353 million tons** <sup>(1)</sup>  
of plastic waste generated per year (2019)

**<10% recycled** today

1. OECD, 2022.

# Carbios: a biotech pioneer reinventing plastic & textile life cycle



Founded  
in **2011**



**58** patent  
families



**~150**  
employees  
including 2/3  
dedicated to RDI



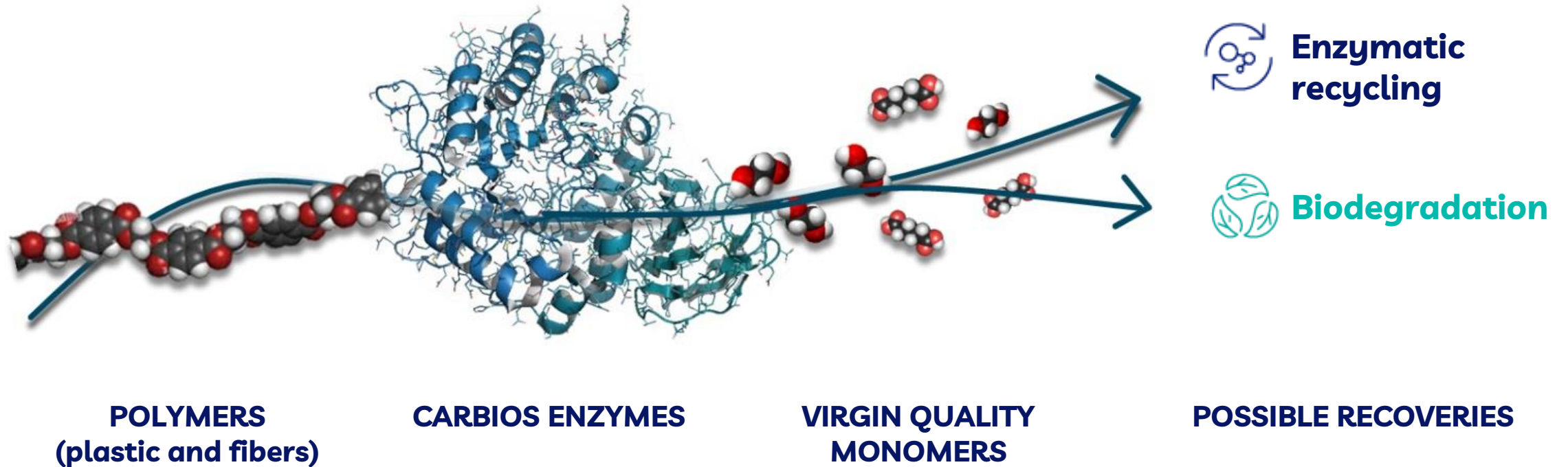
**Multi-sources**  
revenue business  
model



French biotech  
**connected**  
**worldwide**

# Our mission

To develop enzymatic solutions to deconstruct plastic and textile waste



# Our technologies

Two breakthrough technologies reaching industrial and commercial scale



**PET**  
BIORECYCLING



**PLA**  
BIODEGRADATION

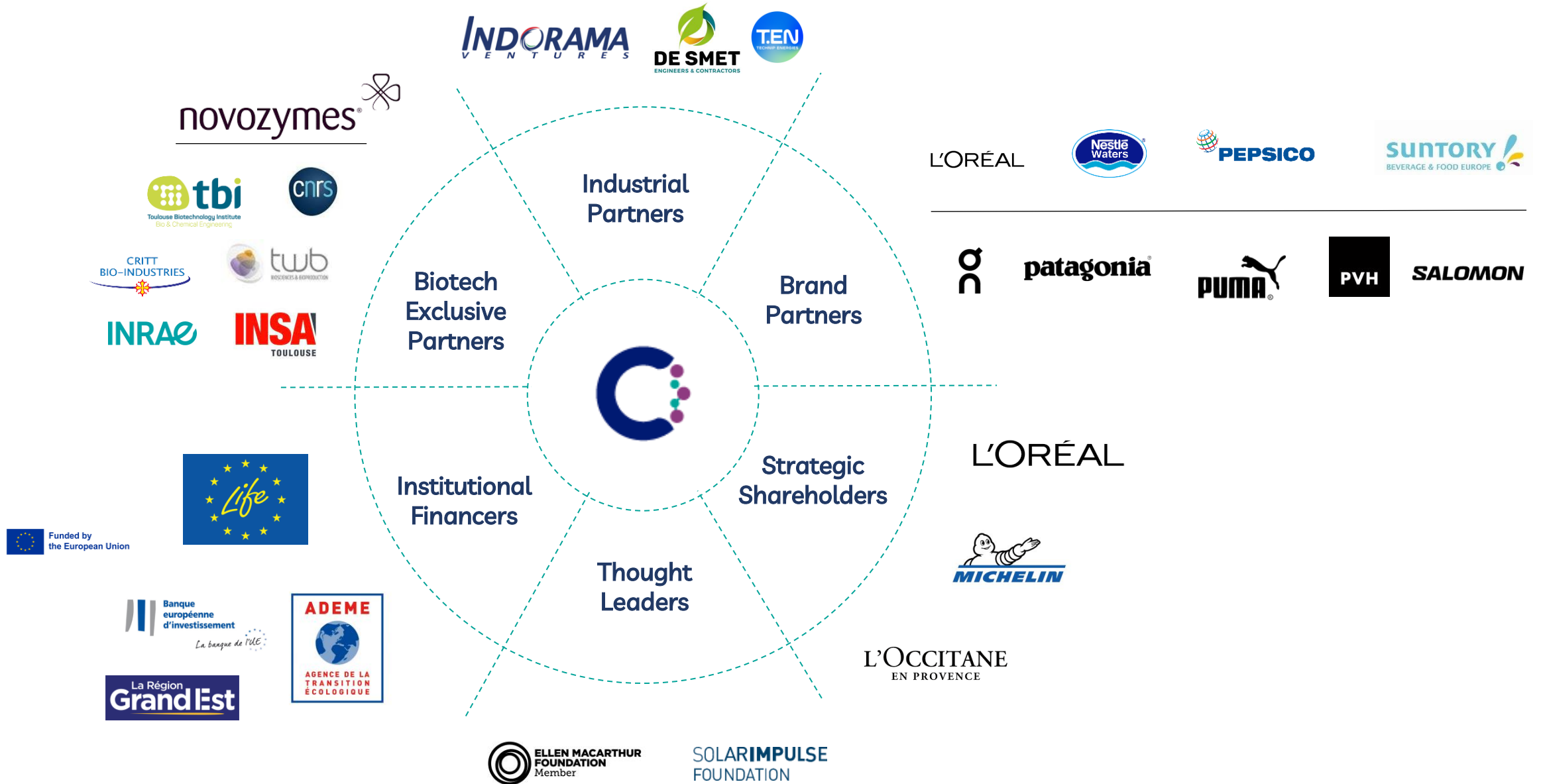


## INNOVATION

on other polymers  
(notably polyamides and polyolefins)

Ongoing research to bring an extensive portfolio of technologies to the market

# Carbios unites a strong ecosystem of leading partners



# Public and shareholders renewed support to Carbios

## Constant and strong public support

- Public support from the European Investment Bank, the European Commission, and French institutions, totaling ~€97m since Carbios' creation
- Includes the €42.5m non-dilutive funding to be granted upon EU approval (May 2023)



## Strong shareholder base

- Global strategic shareholders (Bold by L'Oréal, L'Occitane, Michelin Ventures), Tier 1 institutional investors (Swedbank Robur, Fidelity, Axa, Blackrock, Mirova, Swedbank...) and solid retail investor base
- €314m raised since Carbios' creation. Includes the 2023 capital increase of approximately €141m\*, the largest on Euronext Growth since 2015.





# Strong Industrial partnerships

novozymes® 

Long-term supply of Carbios enzyme ensured at industrial scale (Jan. 2023)

- **Exclusive and global agreement with Novozymes**, world leader in enzyme production, derived from initial partnership established in 2019
- Development, optimization, production and supply ensured for Carbios' proprietary enzyme



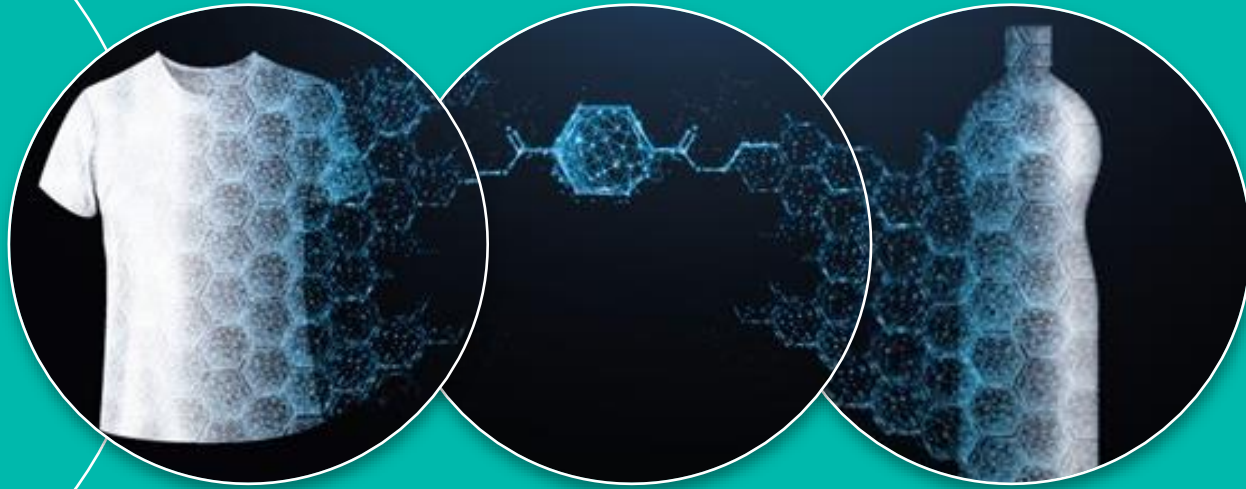


## Carbios & Indorama Ventures' partnership (June 2023)

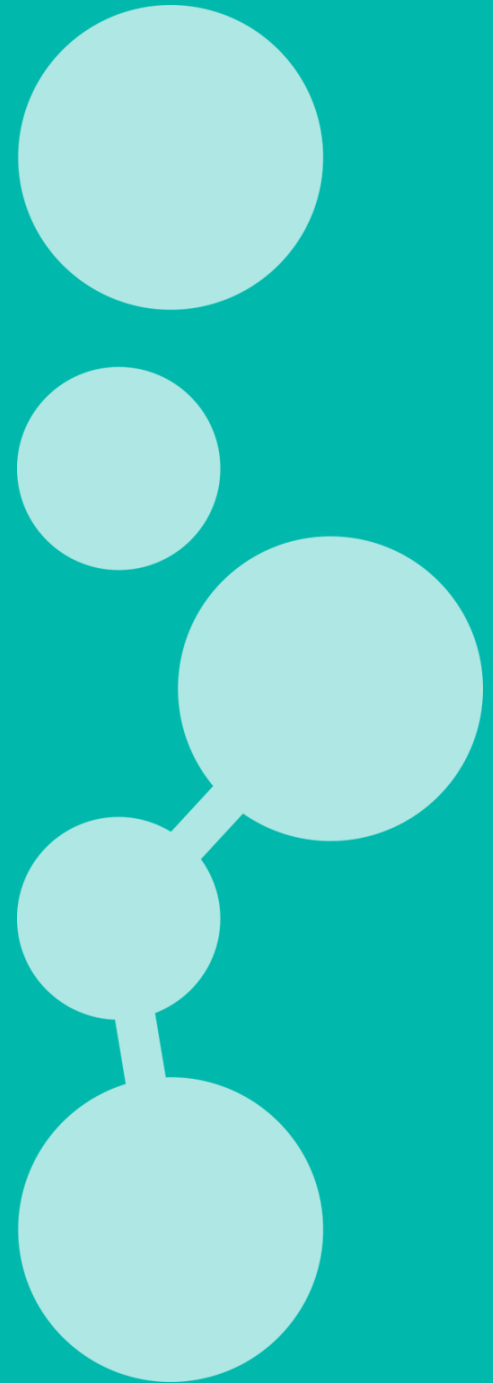
- **Memorandum of Understanding signed for the construction of the world's first PET biorecycling plant in France**



## Carbios biorecycling



**A game-changing technology**



# PET, a versatile material with broad scope of applications

Housing  
Furniture



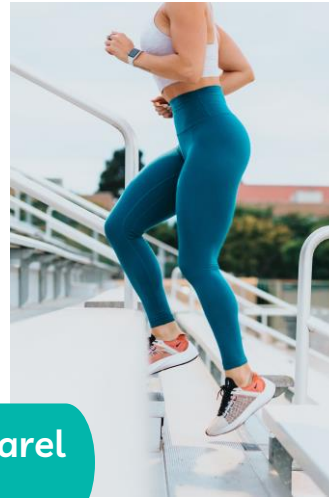
Cosmetics



Apparel  
Textile



Outdoor apparel  
Shoes



Automotive  
Mobility



Medical  
Healthcare



Beverage



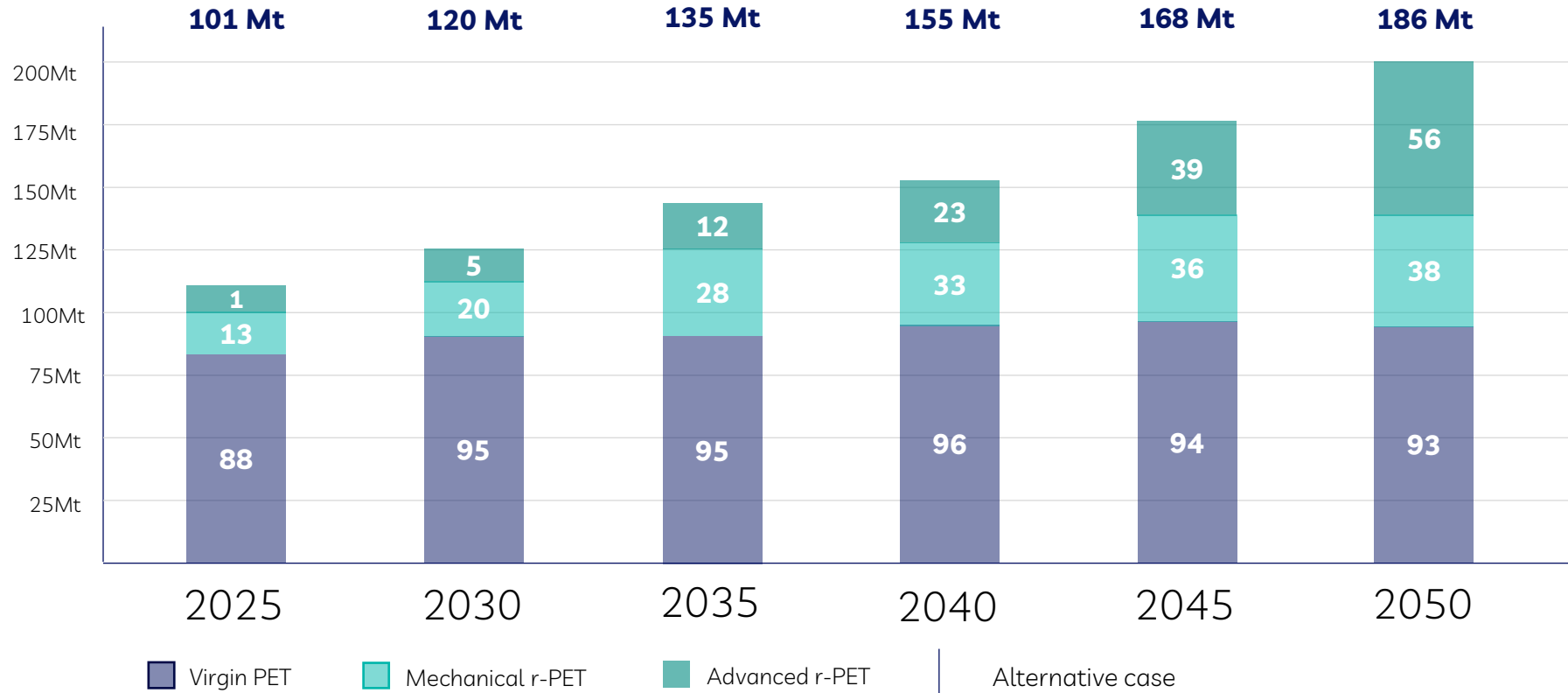
Food



Industrial  
Packaging



# PET market set to double over the next 25 years driven by advanced r-PET



Advanced  
56MT  
€200B

Highly differentiated  
CAGR 2025-2050  
per r-PET category:

- Total r-PET +8,4% CAGR
- Advanced r-PET +17% CAGR
- Mechanical r-PET +4% CAGR

Feedstock mix will limit mechanical r-PET growth \*  
Lower demand for petrosourced material will limit virgin PET growth

\* Mechanical recycling allows lower PET waste recyclability

# Expanding governmental regulations accelerate trend worldwide



## North America

### 2018 – Canada

Consultation on “Moving Canada toward zero plastic waste” by 2030

### July 2022 – USA

**EPR\* legal framework voted in California and Michigan**

Similar bills in Maine, Oregon, Colorado, Washington, Tennessee and New Jersey since 2022



## Europe

### 2022 – EU

Draft Packaging and Packaging Waste Regulation:

- All packaging to be recyclable
- Incorporation of recycled PET up to 30% in packaging in 2030 and **up to 65% in 2040**

### 2022 - UK

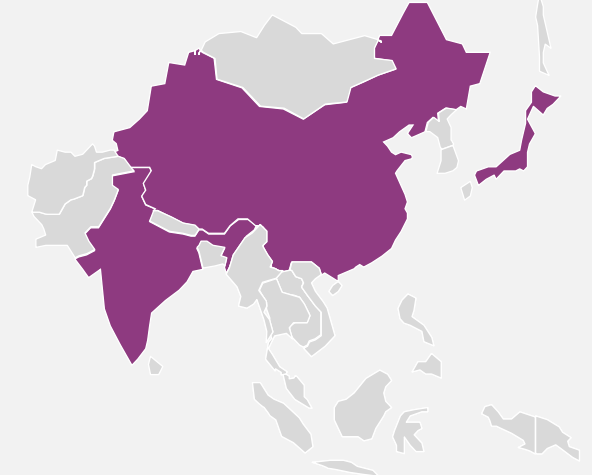
Plastic Tax implemented on virgin plastic

### 2023 Jan - France

Ambitious recycling targets set for 2028 by EPR\* textile ReFashion

### 2023 – EU

Intensification of collection rate by further implementation of deposit scheme in EU States



## Asia

### 2018 – China

Waste import ban

### 2022 - China

Ban on non-degradable plastic bags in shopping malls, supermarkets

### 2022 – India

National ban on single use plastic

### 2022 – Japan

New national law promoting recycling

# Brand pledges support r-PET market growth in all sectors



## Housing

### IKEA

“... renewable or recycled materials by 2030 – reaching **56%** renewable and 17% recycled materials ...”



## Sport & Apparel

### PUMA

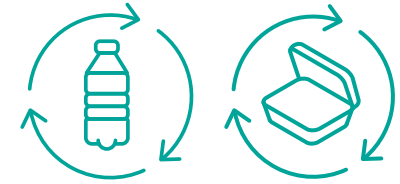
“... increase recycled polyester use to **75%** (apparel & accessories) by 2025...”



## Automotive

### BMW

“... secondary materials in the thermoplastics used in new vehicles from around 20% at present to an average of **40%** by 2030...”



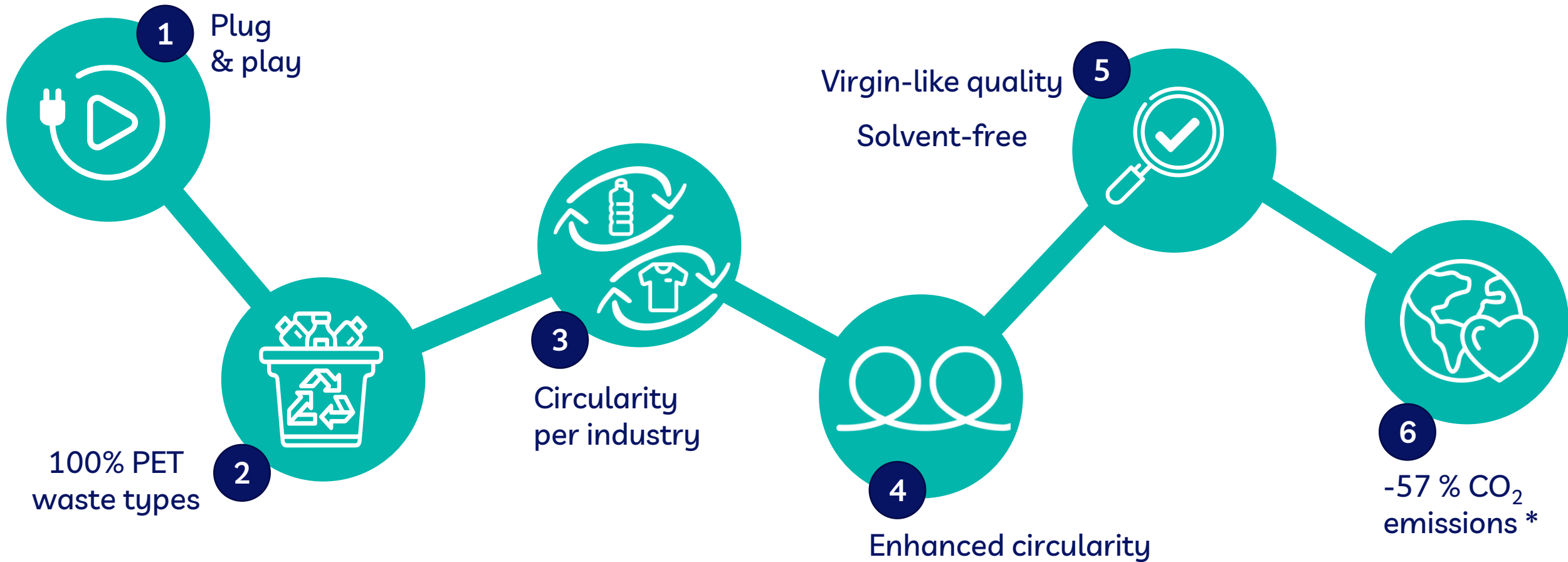
## Food & beverage

### PEPSICO

“... to **100%** recyclable / compostable / biodegradable / reusable packaging by 2025 ...”

Quotes from annual Corporate ESG Report (2021 & 2022) – available on official websites

# Carbios brings value along the chain while preserving the planet



\* taking into account diversion of 50% PET waste from a conventional end-of-life. Virgin PET: 2.53kg CO<sub>2</sub>/kg (cradle to gate), based on ecoinvent 3.8.





## Plug & play for the industry

- PTA and MEG output fits >95% of existing PET plants
- Same processability as virgin monomers



## Handles 100% PET waste types

- Converts all kind of PET plastic and polyester fiber waste
- More competitive and flexible feedstock mix
- Higher intrants recovery rate



## Brings circularity per industry

- Fiber-to-fiber circularity
- Colored/opaque to clear
- Non-food to food-grade

# Growing feedstock competitiveness

Feedstock  
Conventional  
Recycling



Clear bottles



Colored bottles

Price evolution trend



Conventional  
recycling residues (fines)

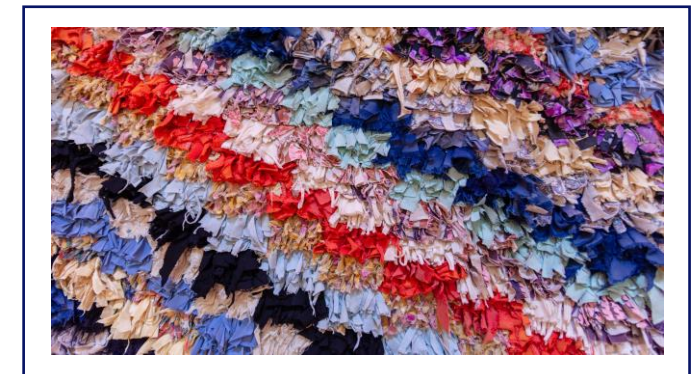


Feedstock  
Carbios  
Biorecycling

Food packaging trays  
mono/multilayer



Textile





## Enhanced circularity

- More cycles with constant r-PET quality (virgin-like)
- Food-grade quality whatever the intrans feedstock



## Soft biological process

- Solvent-free and low temperature depolymerization
- Water-based



## High Standard LCA: -57% CO<sub>2</sub> emissions\*

- Reduces environmental impact as compared to virgin PET based on fossil fuels
- Conventional end-of-life avoided
- ~45k tons CO<sub>2</sub> saved per year in Longlaville plant \*\*

\* France scenario, taking into account diversion of 50% PET waste from a conventional end-of-life.

Virgin PET: 2.53kg CO<sub>2</sub>/kg (cradle to gate) – Ecoinvent 3.8 base

\*\* for 45k tons of r-PET produced and a diversion of 50% PET waste from a conventional end-of-life

# Insignificant impact on consumer purchasing power



## Material cost impact of Advanced PET vs Mechanical PET \*

Soft drinks	50cl	Sunscreen	200ml	Fleece jacket (100% polyester)		Formal jacket (90% polyester)	
Selling Price **	0,5€	Selling price **	15€	Selling price **	192€	Selling price **	205€
PET weight	25gr	PET weight	20gr	PET weight	775gr	PET weight	450gr
<b>+ 0,03€ / Unit</b>		<b>+ 0,02€ / Unit</b>		<b>+ 0,91€ / Unit</b>		<b>+ 0,53€ / Unit</b>	

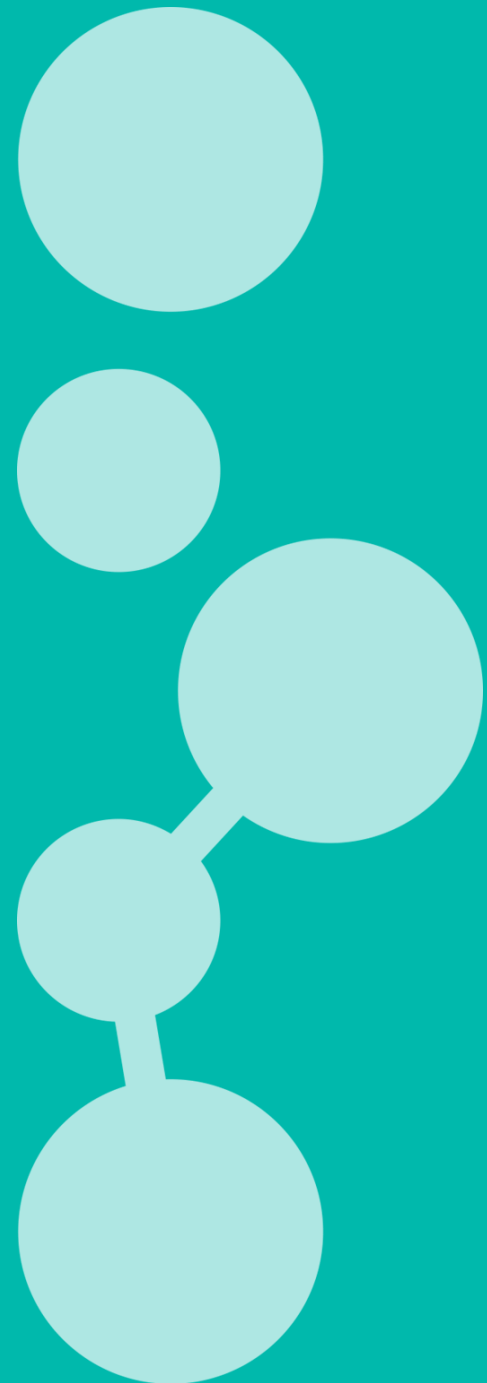
\* Assumptions on April 2023: Virgin PET price index (€/metric ton) 100 - Mechanical r-PET 200 - Advanced r-PET 300

\*\* Unit. Excluding VAT

**From innovation...**

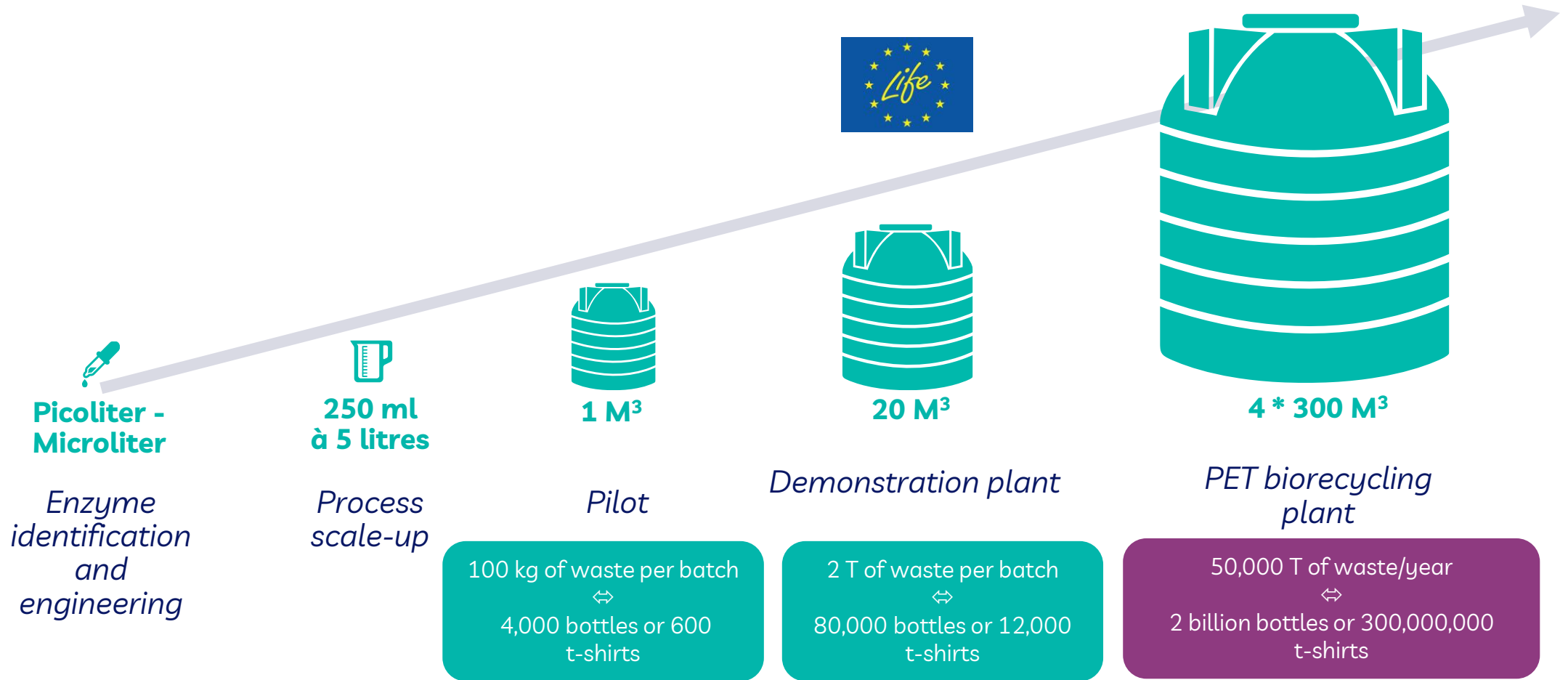


**...to industrial scale and commercialization**



# From innovation to industrialisation

Scale-up of our technology



# Demo plant is fully operational to start licensing



Pre-treatment



Depolymerization



Filtration steps



Separation of  
TA and MEG



Purification  
of TA



Purification  
of MEG

## Best PET reaction conditions achieved

- ✓ PET selective
- ✓ Not inhibited by feedstock contaminants
- ✓ Limited degradation products because of low temperature and no solvent

## Recovery yields at commercial scale target

- ✓ 95% depolymerization yield \*
- ✓ 90% overall recovery on PTA\*\*

\* On reference feedstock (mixed colored flakes)

\*\* Purified TA

## Monomer of virgin-like quality

- ✓ Very high purity allowing food-contact applications



**Highest Technology Readiness Level achieved**



## Targeted profiles for Carbios PET biorecycling technology

### Core target



#### PET Producers

- Sustainable offer with highest value



#### Chemicals Groups

- Production diversification with highest value



#### Waste Management Companies

- Downstream integration
- Feedstock valorization

### Enlarged targets



#### Brand owners

- Upstream integration
- Feedstock securitization



#### Public Entities municipalities & sovereign funds

- Investment opportunities



# Carbios first biorecycling plant in Longlaville, France



- ✓ Building and operating permits obtained (Oct. 2023)
- ✓ Construction progress according to schedule



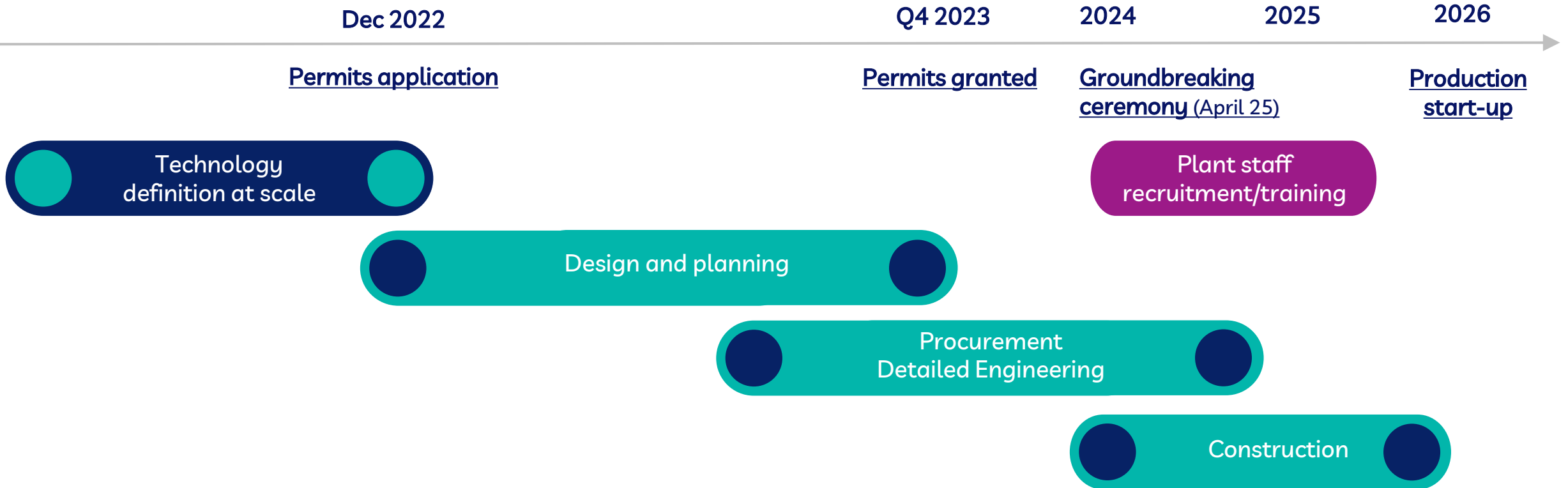
50k tons PET feedstock capacity/year (eq. to 2 billion bottles or 300 million t-shirts)

2026: first significant deliveries to customers

Grand Est region  
Green Field project  
70.000 m<sup>2</sup> with room for expansion

5 shifts – 24 hours, 7 days a week  
150 new jobs (66 employees + indirect)

# First plant on schedule and backed up

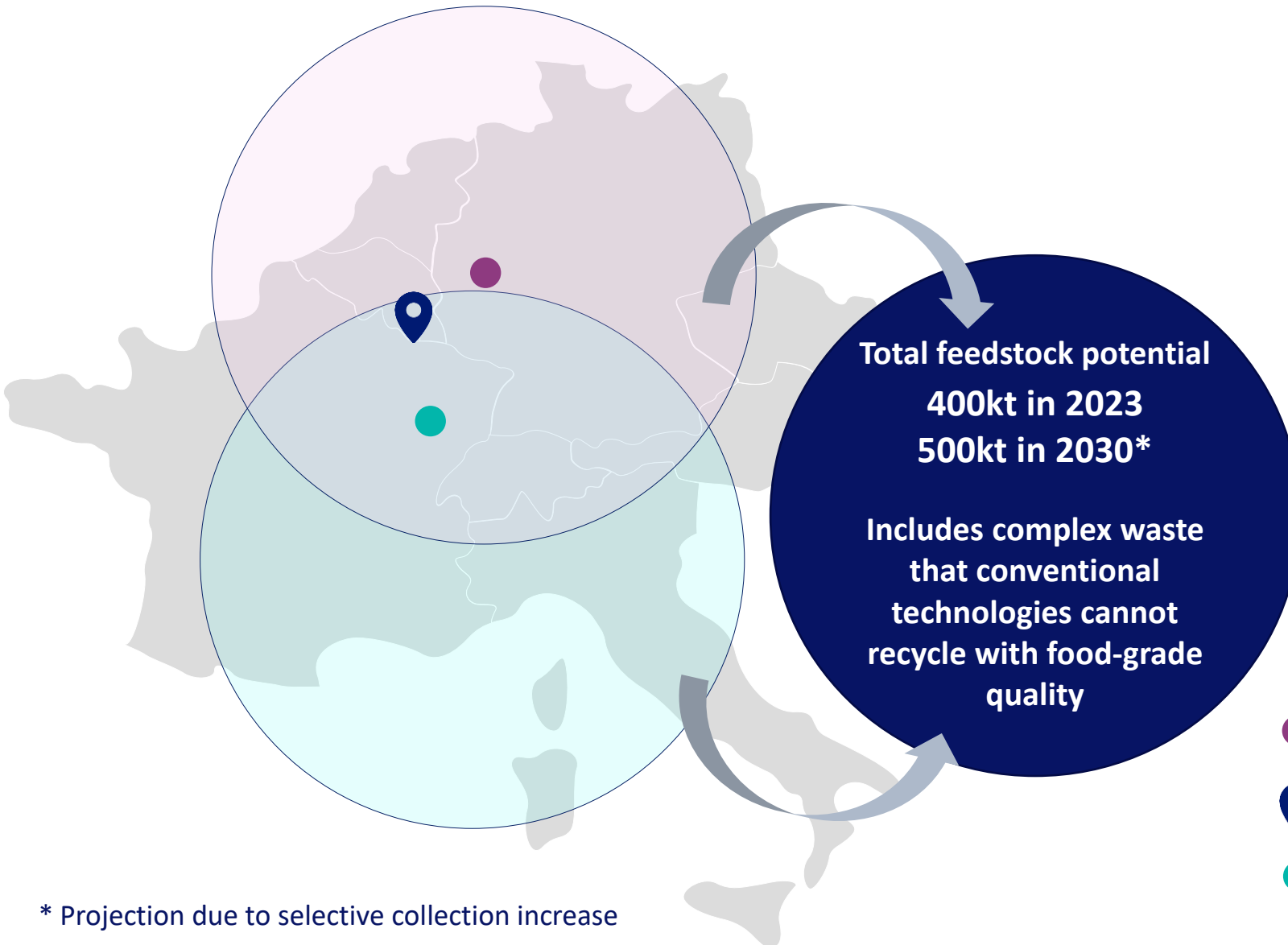


## Integrated teams

- Carbios and consultants ~15
- De Smet Engineers & Contractors ~ 70



# Most of the feedstock supply now secured for Longlaville plant



Supply agreements with:

**CITEO**  
(April 2023)

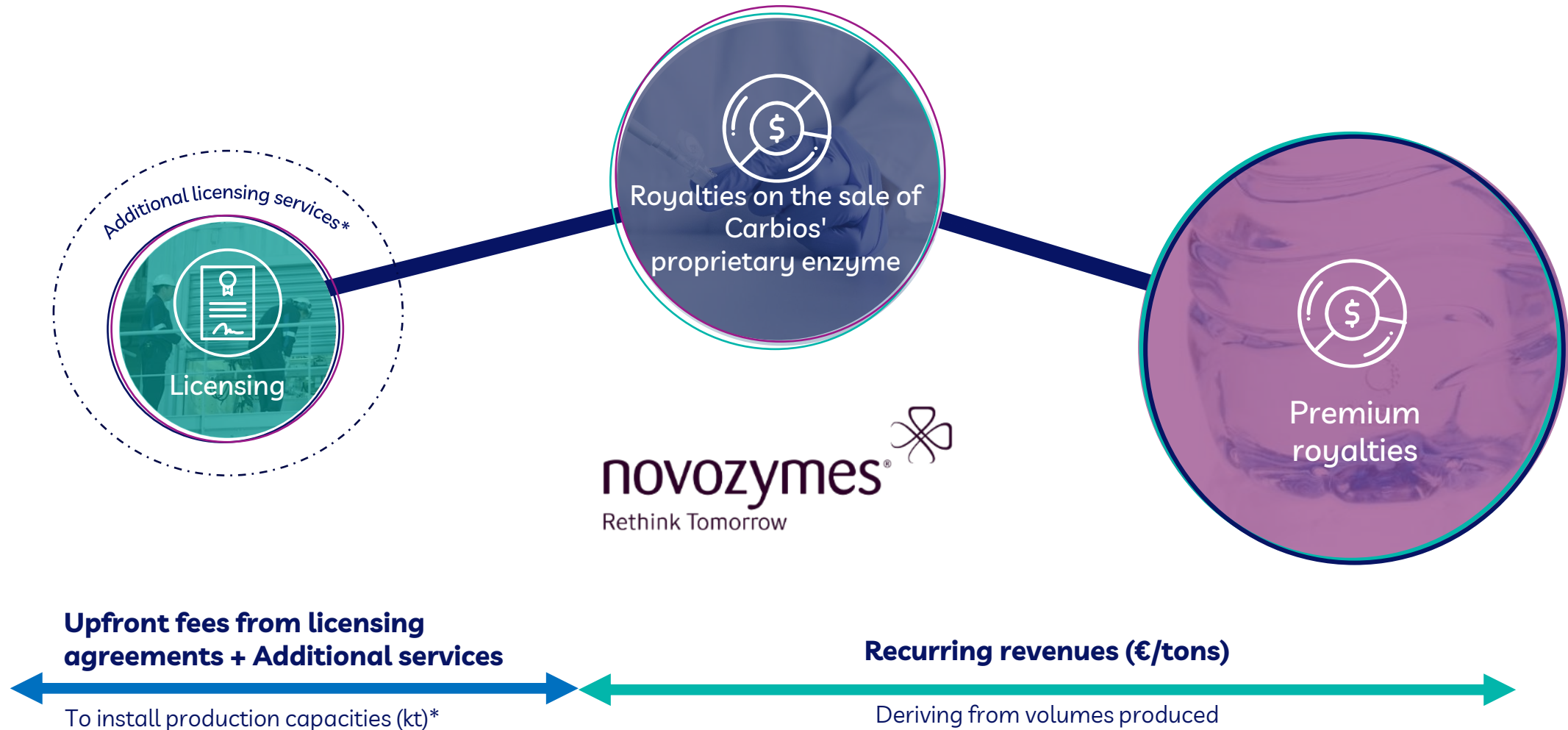
**Landbell Group**  
(Feb. 2024)

**HÜNDGEN  
ENTSORGUNG**  
(May 2024)

- Flakes producer (Northern EUR)
- Carbios, Grand-Est Region (FR)
- Flakes producer (FR)

\* Projection due to selective collection increase

# CAPEX-lean business model and mostly recurring revenues



\* : Technical assistance services to licensees such as training and supervision during detailed engineering, construction, commissioning, start-up and performance testing of the industrial plants.

## STRONG r-PET MARKET GROWTH

From x4 to x7 by 2050

## r-PET MARKET SHARE 2025-2035 (volume)

4% to 8% by 2030

8% to 12% by 2035

## REVENUES (MARGIN equivalent) \*

Licensing upfront fees  
between 100€/t and 200€/t

+

Recurring revenues  $\geq$  250€/t

## CAGR COST TO 2035

**RDI** +15% to +20%

- Maintain & improve PET applications
- Develop new polymers such as Polyamids (PA) and Polyolefins (PE & PP)

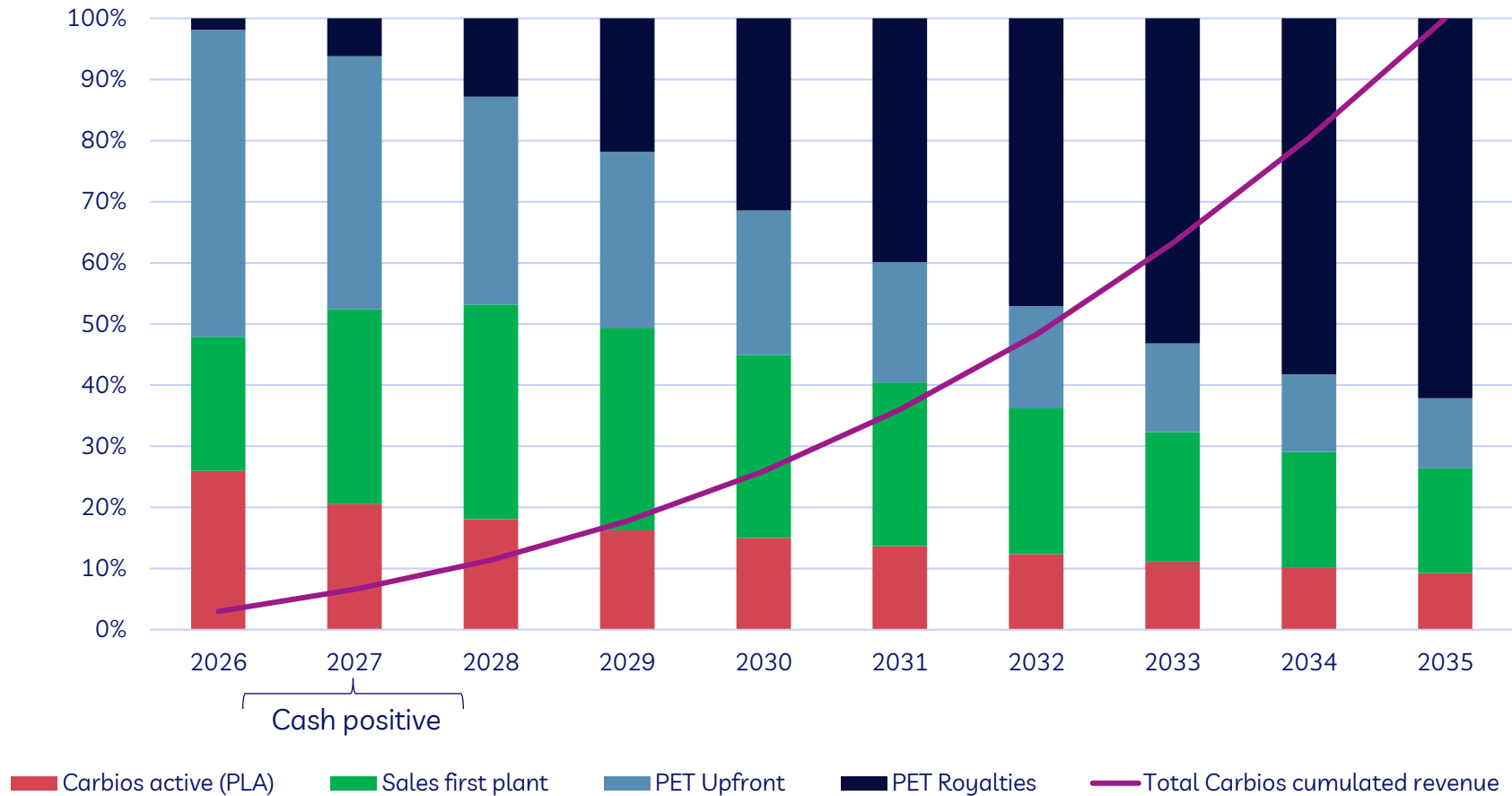
**SG&A** +8% to +10%

- Licensing efforts

\* Applicable to all PET biorecycling plants / Does not include PLA revenues and margins

# Carbios revenue forecast 2026 - 2035

Total Carbios cumulated revenue forecast 2026 – 2035  
and contribution by streams YoY

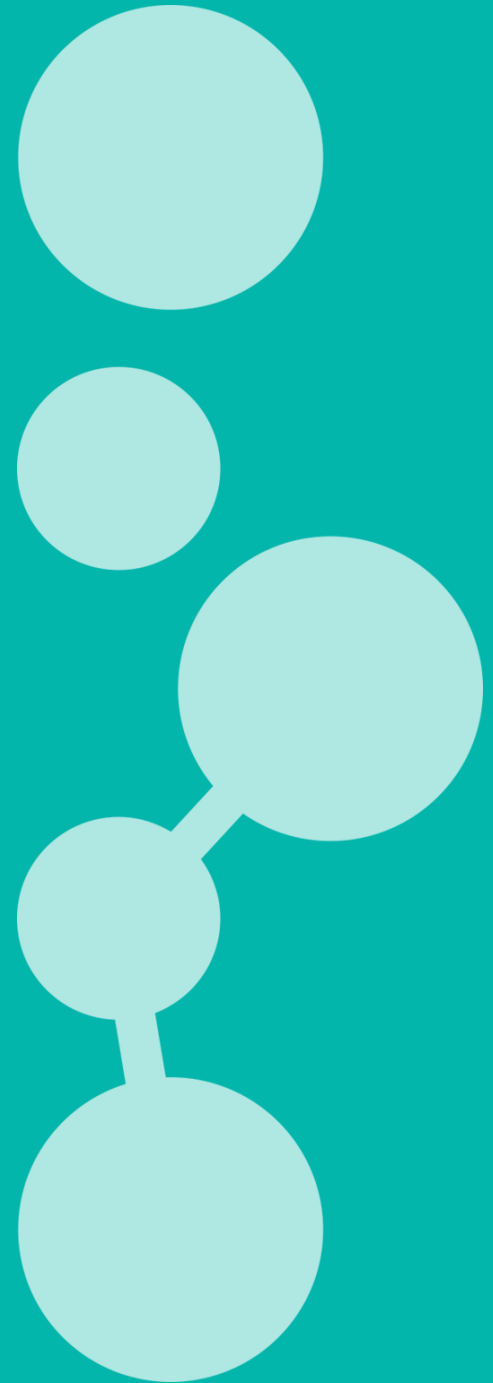


Does not include revenue from other polymers (Polyamides, Polyolefins, etc.)



## **Beyond PET, Carbios is developing other sources of revenue**

**> Enzymated PLA, a major step in the biodegradation offer**



# Carbios' unique biodegradation solution will enable PLA growth

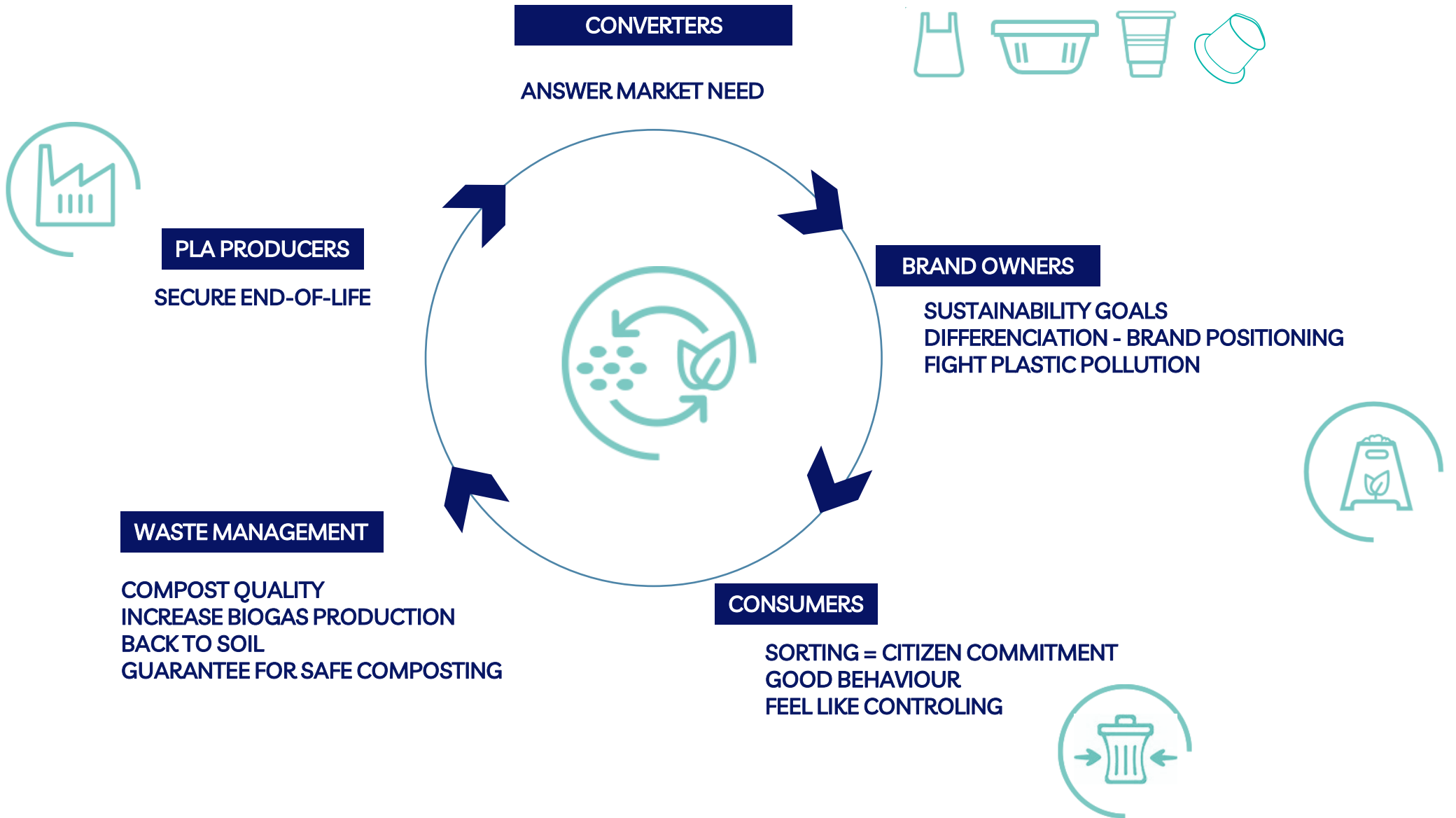
## From Plant to Plant!

Carbios encapsulated enzyme guarantees PLA full compostability, even at ambient temperature



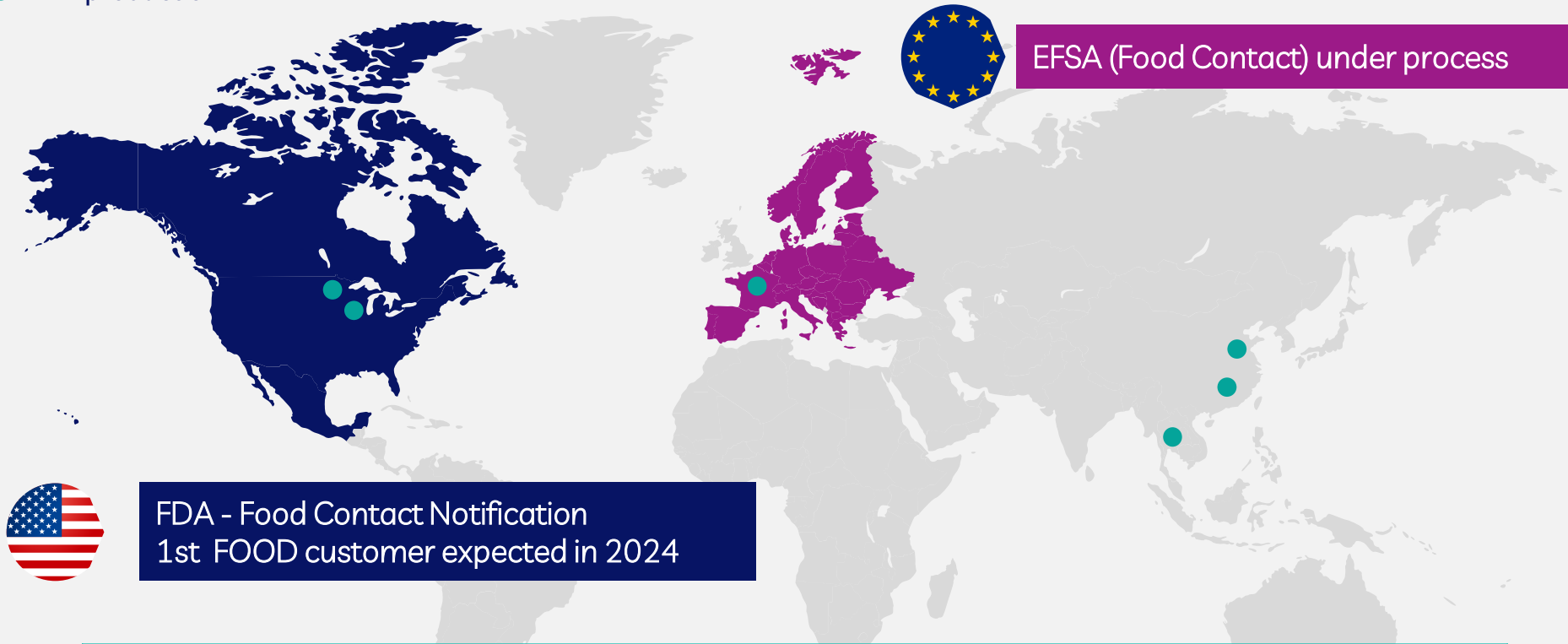


# Enzymated PLA value proposition



# Consumer market test & first sales in North America in 2024

● PLA production

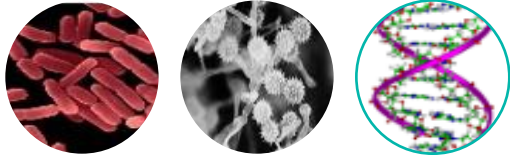


PLA production global market	2022	2026
Global production capacity	400 kT	700 kT
Location	USA, Thailand, China	

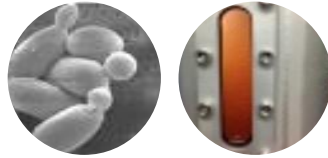
# Carbios has the capabilities to advance faster on new polymers



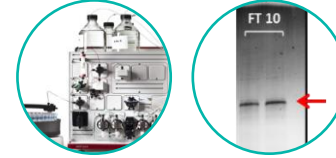
Over 20 international academic partnerships!



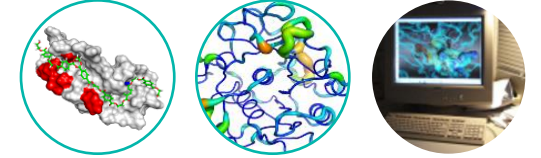
**Screening of biodiversity**



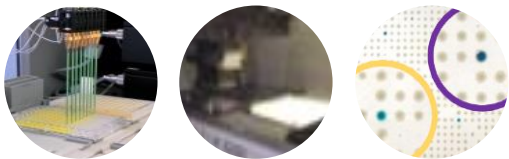
**Enzyme production  
by fermentation**



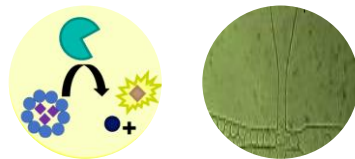
**Biochemistry,  
analytics and  
molecular biology**



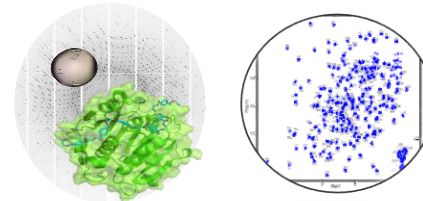
**Molecular  
modeling**



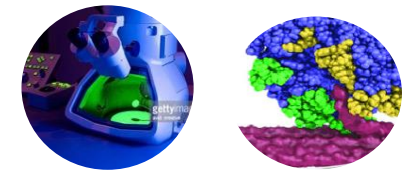
**Robotic platform for  
enzyme screening**



**Microfluidic  
screening**



**Biophysical analysis  
(X-rays, NMR...)**



**Atomic force & Cryogenic  
electron microscopy**



# Recent achievements and 2024 milestones

	2023	2024
<b>Industrial</b> PET	<ul style="list-style-type: none"> <li>✓ Textile preparation line at demonstration plant fully operational</li> <li>✓ First Feedstock contracts</li> <li>✓ Start of plant construction</li> </ul>	<ul style="list-style-type: none"> <li>• Longlaville plant key staffing completed</li> </ul>
<b>Commercial</b> PET PLA	<ul style="list-style-type: none"> <li>✓ Start of North-America staffing and prospection</li> </ul>	<ul style="list-style-type: none"> <li>• First PET biorecycling licence agreements signed</li> <li>• Brand-owners Off-take agreements on r-PET volumes</li> <li>• Asia staffing and prospection</li> <li>• New Consortiums in other industries</li> <li>• Carbios branding first test with Brand-owners</li> <li>• First PLA sales in North-America</li> </ul>
<b>R&amp;D</b> Others	<ul style="list-style-type: none"> <li>✓ Extend R&amp;D teams on new polymers</li> </ul>	<ul style="list-style-type: none"> <li>• 2<sup>nd</sup> Scientific Summit</li> <li>• Patents on new polymers</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>✓ 40% of Board seats held by women</li> <li>✓ Over 60% independent Board members</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 14001 &amp; 9001</li> <li>• First circular LCA published</li> </ul>

# Key takeaways

## MARKET

- r-PET market is booming and advanced recycling will have the fastest growth
- Feedstock scarcity for conventional recycling is driving market price up

## CARBIOS POSITIONNING

Best positioned to lead the recycling market with its unique biological solution:

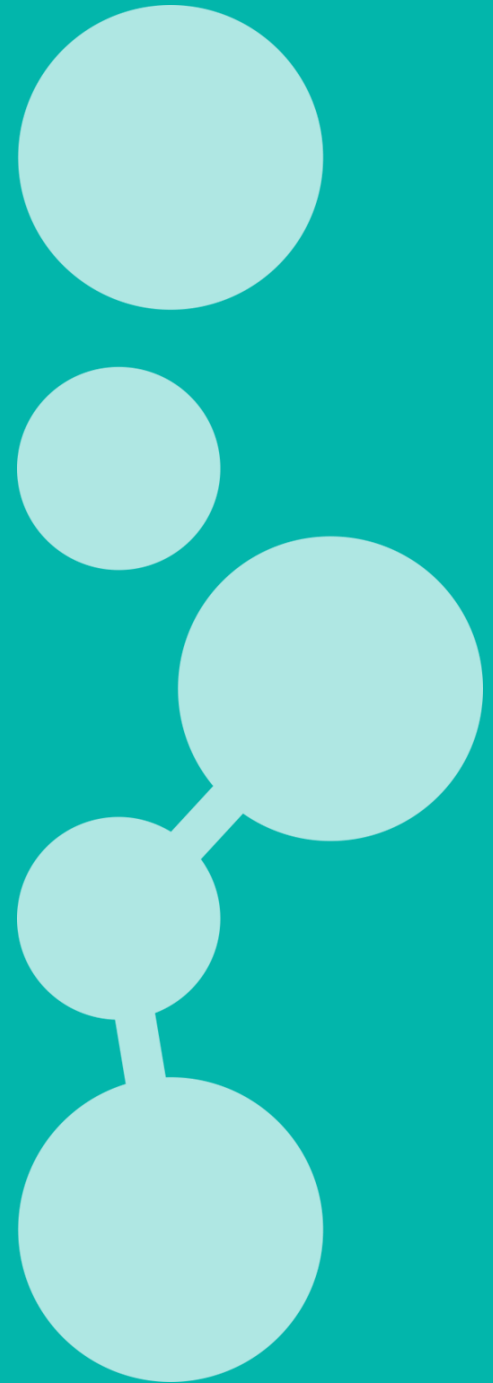
- Plug-and-Play with the existing PET industry
- Access to the most competitive feedstock sourcing
- The most circular solution
- A high-standard LCA
- Virgin-like quality
- High potential for price premium across industries with insignificant impact on retail price

## CARBIOS STRENGTHS

- Technological readiness to license
- High profitable and Capex-lean model
- R&D already engaged to expand the pipeline on new polymers (polyamides and polyolefins)



# Appendix



# Strong, global protection of Carbios enzymes and processes

398 patent applications filed across the world's key regions

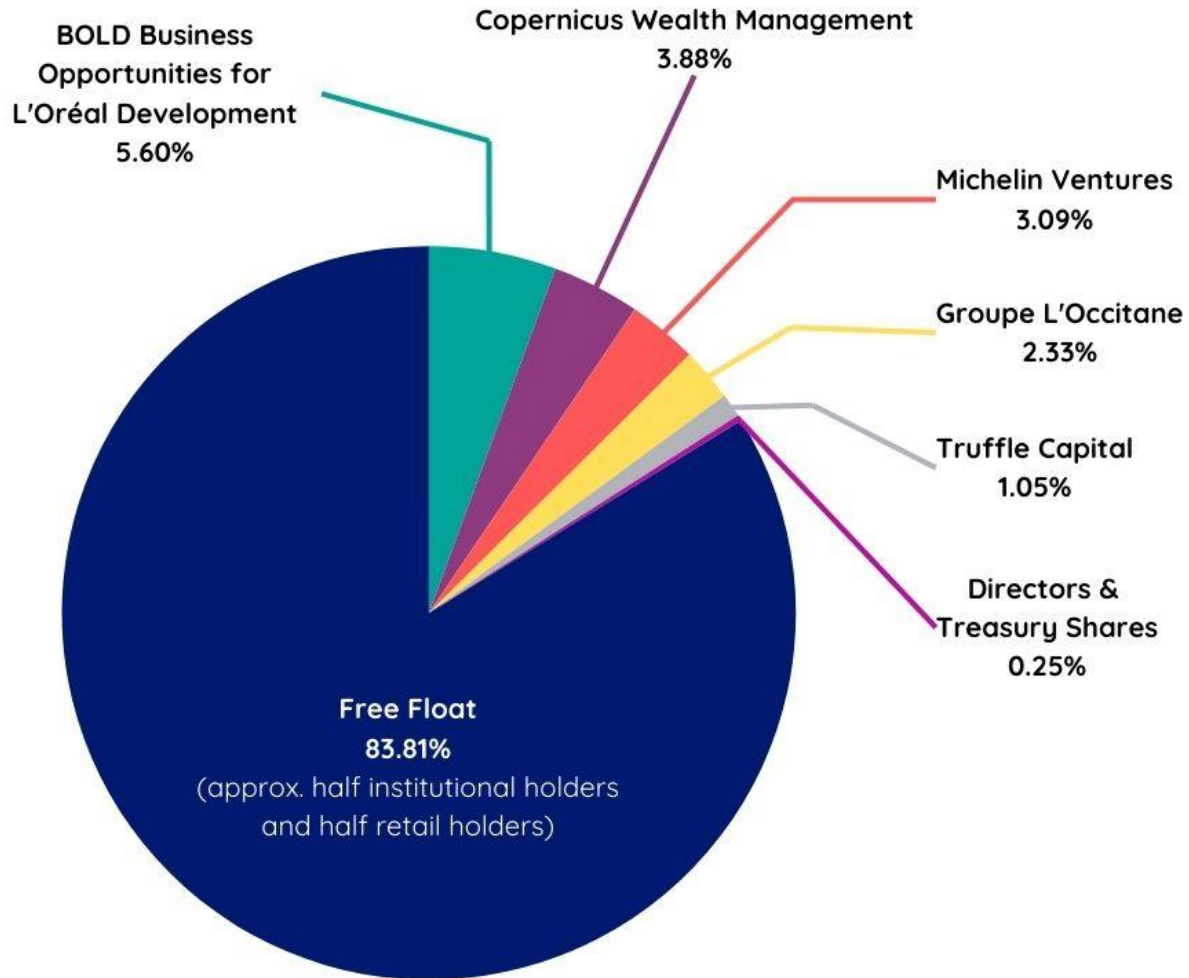
58 patent families



Number of granted patents doubled in 2 years



# Share & shareholders as of April 10, 2024



<b>LISTING</b>	Euronext Growth Paris
<b>TICKER</b>	ALCRB
<b>ISIN CODE</b>	FR0011648716
<b>NUMBER OF SHARES</b>	16.845.630
<b>ICB CLASSIFICATION</b>	Chemistry / Speciality chemistry

ANALYST COVERAGE	
<b>BERENBERG</b>	Bastien Agaud
<b>BNP PARIBAS EXANE</b>	Laurent Gelebart
<b>BRYAN GARNIER</b>	Paul de Froment
<b>KEPLER CHEUVREUX</b>	Baptiste de Leudeville
<b>ODDO BHF</b>	Jeremy Garnier
<b>GILBERT DUPONT</b>	Alexandre Letz



# FY 2023 Consolidated statement of income

Consolidated statement of Income (in thousand euros)	December 31, 2023	December 31, 2022	
	12 months	12 months	
<b>Income</b>	<b>24</b>	<b>70</b>	<b>(4)</b>
<b>Net Research and Development expenses</b>	<b>(10,958)</b>	<b>(12,993)</b>	<b>(1)</b>
Research and Development expenses	(18,830)	(19,057)	
Subsidies and other income from activities	5,385	4,776	
Capitalisation of development costs	2,487	1,287	
<b>Sales and marketing expenses</b>	<b>(5,809)</b>	<b>(4,373)</b>	<b>(2)</b>
<b>General and administrative expenses</b>	<b>(12,134)</b>	<b>(8,807)</b>	<b>(3)</b>
<b>Operating expenses</b>	<b>(28,902)</b>	<b>(26,173)</b>	
Other operating income and expenses	-	2	
<b>Operating income</b>	<b>(28,878)</b>	<b>(26,101)</b>	<b>(4)</b>
<b>Financial income</b>	<b>1,655</b>	<b>(1,640)</b>	<b>(5)</b>
Income before tax	(27,224)	(27,741)	
Income tax	-	-	
<b>Share and profit (loss) of equity affiliates</b>	<b>-</b>	<b>-</b>	
<b>Net income (loss) for the period</b>	<b>(27,224)</b>	<b>(27,741)</b>	

## (1) R&D expenses

- Slight decrease mainly due to the launch of the OPTI-ZYME project (financed by ADEME) under which academic partners are directly financed through the project

## (2) Sales and Marketing

- Increased efforts to secure the commercial roll-out of Carbios technology

## (3) G&A expenses

- Increase in the number of employees from 104 in 2022 to 134 in 2023 to further structure the Company's functions with the construction of the Longlaville plant and consulting services.

## (4) Income

- Some of Carbios' contracts for the supply of goods and services do not fall within the definition of revenue under IFRS (notably consortium contracts and research collaboration contracts). These revenues are presented as a deduction from the charges incurred by Carbios

## (5) Financial income

- Financial income up by €3.7m resulting from interests on investment and term deposits following the 2023 capital increase.

# FY 2023 Consolidated statement of financial position

Consolidated statement of financial position (in thousand euros)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Goodwill	20,583	20,583
Intangible assets	21,874	22,457
Tangible assets	49,199	24,965
Right-of-use assets	6,175	6,765
Financial assets	1,219	906
<b>Non-current assets</b>	<b>99,049</b>	<b>75,674</b>
Trade receivables	6	57
Inventory	511	-
Other current assets	10,621	7,670
Cash and cash equivalents	191,821	100,557
<b>Current assets</b>	<b>202,009</b>	<b>108,284</b>
<b>Total assets</b>	<b>302,009</b>	<b>183,959</b>

## (1) Goodwill

- Calculated between the market value of Carbiolice and the net asset acquired – no impact as of Dec. 23

## (2) Tangible assets (+ €24.2 M)

- Acceleration of Carbios industrial project in Longlaville (+ €21 M)

## (3) Inventory

- Feedstock opportunity for the Longlaville plant

## (4) Cash and Cash equivalent

- Increased due to the net proceeds of the 2023 capital increase

# FY 2023 Consolidated statement of financial position

Consolidated statement of financial position (in thousand euros)	December 31, 2023	December 31, 2022
<b>EQUITY AND LIABILITIES</b>		
Share capital	11,786	7,870
Share and contribution premium	276,569	146,968
Consolidated reserves	(2,900)	(5,482)
Retained earnings	(23,917)	3,826
Net income – share attributable to equity holders of the parent company	(27,224)	(27,741)
<b>Shareholders' equity</b>	<b>234,314</b>	<b>125,441</b>
Provisions – Non-current portion	216	184
Loans and financial liabilities – Non-current portion	39,226	35,395
Lease liabilities – Non-current portion	4,639	5,142
Other liabilities – Non-current portion	449	546
Deferred tax liabilities	1,694	1,694
<b>Non-current liabilities</b>	<b>46,224</b>	<b>42,961</b>
Provisions - Current portion	-	-
Loans and financial liabilities – Current portion	3,524	2,782
Lease liabilities – Current portion	1,232	1,346
Trade payables	4,829	4,021
Other current liabilities	11,888	7,408
<b>Current liabilities</b>	<b>21,472</b>	<b>15,557</b>
<b>Total liabilities and equity</b>	<b>302,009</b>	<b>183,959</b>

## (1) Shareholders' equity

- Mainly impacted by :
  - Capital transactions €133.5 M
  - Net loss for the period - €27.2 M
  - Issuance of equity instruments:
    - Employees warrants plans €2.6M

## (2) Loans and financial liabilities

- Leasebacks relating to the industrial demonstratin facility. €4.3 M of equipment depreciated over 10 years (€3.5 M for the non-current portion and €0.8 M for the current portion)

## (3) Trade payables and other liabilities

- Variations explained by the activity of the three consolidated entitites

# FY 2023 Consolidated cash-flow statement

Consolidated cash flow statement (in thousand euros)	December 31, 2023	December 31, 2022
<b>Cash at beginning of year</b>	<b>100,556</b>	<b>104,956</b>
Cash flow from operating activities	(22,589)	(21,820)
Cash flow from investing activities	(22,391)	(9,327)
Cash flow from financing activities	136,246	26,747
<b>Change in cash position</b>	<b>91,265</b>	<b>(4,399)</b>
<b>Cash at end of year</b>	<b>191,821</b>	<b>100,557</b>

# An experienced management team



Emmanuel LADENT  
**Chief Executive Officer**

30 years' experience in the automotive sector



Pascal BRICOUT  
**Chief of Strategy & Financial Officer**

30 years of international experience in finance



Sophie BALMARY  
**Director of Human Resources and Legal Affairs**

25 years' experience in Human Resources and Social Relations



Lionel ARRAS  
**Industrial Development Director**

25 years' experience in the chemical industry & process engineering



Bénédicte GARBIL  
**Senior Vice-President of Corporate Affairs, Sustainability and Communication**

Expert in Public Affairs and innovative projects funding



Prof. Alain MARTY  
**Chief Scientific Officer**

International expert in enzymology & biological processes



Lise LUCCHESI  
**Intellectual Property Director**

Biotechnology engineer & intellectual property expert



Mathieu BERTHOUD  
**Senior Vice-President Business Development, Feedstock Recycling**

30 years' experience in the chemical & recycling industry



Stéphane FERREIRA  
**Chief Biorecycling Business Officer**

More than 20 years' experience in the chemical industry



Delphine DENOIZE  
**Public Funding and Regulation Director**

Agricultural engineer & innovation funding expert

# Our Board of Directors



**DR. PHILIPPE  
POULETTY**

**Chairman**

- Co-Founder & Executive Director of Truffle Capital



**PROF. KARINE  
AUCLAIR\***

- Prof. of Chemistry at McGill University
- Tier 1 Canada Research Chair in Antimicrobials and Green Enzymes



**SANDRINE  
CONSEILLER\***

- Former CEO of Aigle
- Former Marketing and Branding Vice-President at Lacoste



**VINCENT  
KAMEL \***

- Managing Director of the Solvay Polyamide Division
- Director of Coatis Business Unit
- Asia Director for Engineering plastics



**JUAN  
DE PABLO \***

- Prof. in Molecular Engineering at the University of Chicago's Pritzker School



**ISABELLE  
PARIZE \***

- Chairman of the Supervisory Board of DELSEY Paris
- Board member of Air-France KLM



**AMANDINE DE  
SOUZA \***

- General Manager Leboncoin
- Ex-General Manager of Le BHV Marais, Eataly and Home, DIY and Leisure Purchasing at Galeries Lafayette Group



**MATEUS  
SCHREINER  
GARCEZ LOPES \***

- Global Director for Energy Transition and Investments at Raizen
- Former Global Manager in Renewable Chemicals at Brasken



**EMMANUEL  
LADENT**

- CEO of Carbios
- 30 years' experience in the automotive sector



**LAURENT  
SCHMITT**

- BOLD, venture fund created by L'Oréal to support the development of innovative start-ups



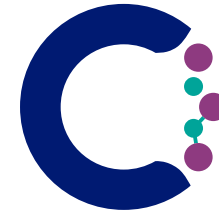
**NICOLAS  
SEEBOTH**

- Michelin Ventures, fund created by Michelin in order to materialize Michelin's open innovation approach and to invest in high-tech materials that include a sustainable development dimension



**ALEN  
VUKIC  
Observer**

- CFO of Copernicus Wealth Management
- Chairman of Thalia Capital Advisors and of Finpartner Financial Services, Board member of different AIFM and UCITS funds



# CARBIOS

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plastic and textile **circularity**



**Ready to shape a circular future  
with us?**

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