

# Investor presentation

September 2024

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Carbios Investor presentation, 2024

# 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 Investor presentation, 2024

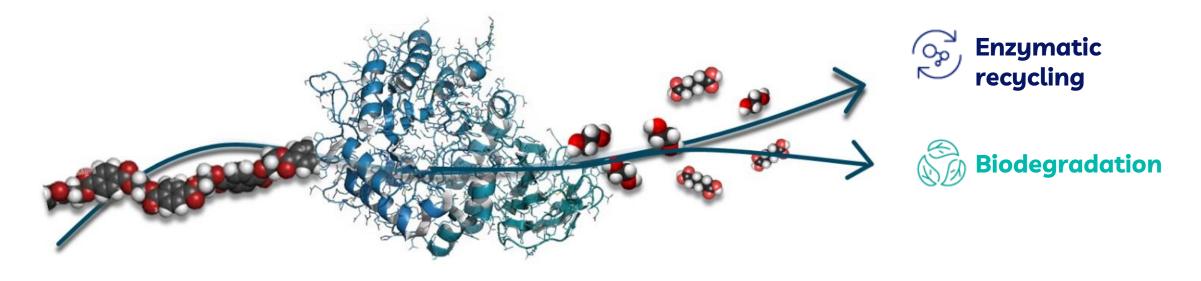
# Carbios: a biotech pioneer reinventing plastic & textile life cycle





# Our mission

To develop enzymatic solutions to deconstruct plastic and textile waste



POLYMERS (plastic and fibers) CARBIOS ENZYMES

VIRGIN QUALITY MONOMERS

**POSSIBLE RECOVERIES** 



# Our technologies

Two breakthrough technologies reaching industrial and commercial scale





PLA BIODEGRADATION



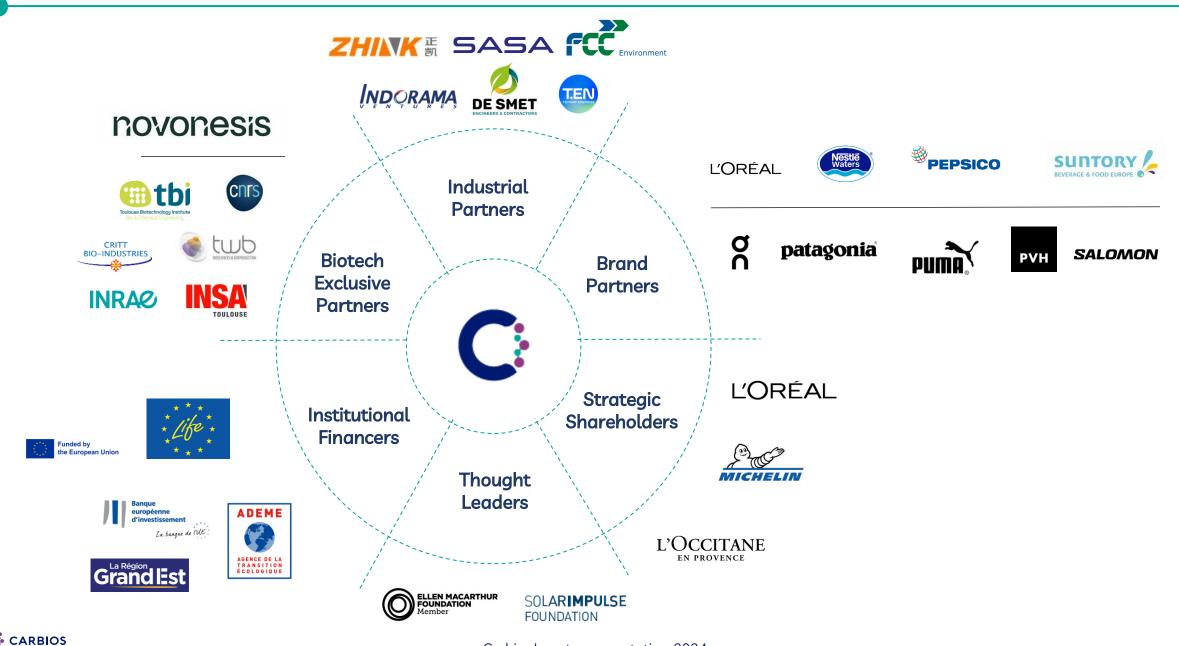
# **INNOVATION** on other polymers

(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.



+ Suivre •••

Transformer des déchets plastiques en plastique recyclé et recyclable à l'infini, c'est la mission que s'est donnée l'entreprise française **Carbios**. Grâce au soutien continu de l'État, elle est en passe de se réaliser.

En faisant rimer industrialisation, lutte contre la pollution plastique et création d'emplois, **Carbios** est la preuve que nos efforts déployés dans le cadre de France 2030, pour préparer notre pays aux défis de la prochaine décennie, portent leurs fruits.

Prévue pour 2025, la mise en service de leur usine à Longlaville, en Meurthe-et-Moselle, devrait créer 150 nouveaux emplois. Il s'agira de la première usine de recyclage biologique du plastique en France, mais surtout, de la première du genre au monde !

C'est une excellente nouvelle pour les habitants de Longlaville, pour l'innovation française et pour la planète. Et un un pas de plus vers ce que nous sommes en train de bâtir, et que nous devons accélérer : une plus grande souveraineté française et européenne.

CCCO Vous et 1175 autres personnes

61 commentaires • 89 republications

#### Strong shareholder base

- Global strategic shareholders (Bold by L'Oréal, L'Occitane, Michelin Ventures), Tier 1 institutional investors (Swedbank Robur, Fidelity, Axa, Blackrock, Mirova...) 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.

	Bloomberg the Company & Its Products 👻 📋 Bloomberg Terminal Demo Request 📔 🛄 Bloo	omberg Anywhere Remote Logir			
	Bloomberg	u			
European Biotechnology Life Science and Industry Magazi	Business EQS-News: Carbios annou				
JPEAN BIOTECHNOLOGY » UP TO DATE » LATEST NEWS »	success of its capital increase with preferential subscription rights of approximately				
Carbios raises €141m	11 juillet 2023 à 18:30 UTC+2 to boost enzymatic PET recycling	v			

# Global and exclusive partnership with Novonesis (ex. Novozymes)

novonesis

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

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





# CARBIOS PET biorecycling, a game-changing technology

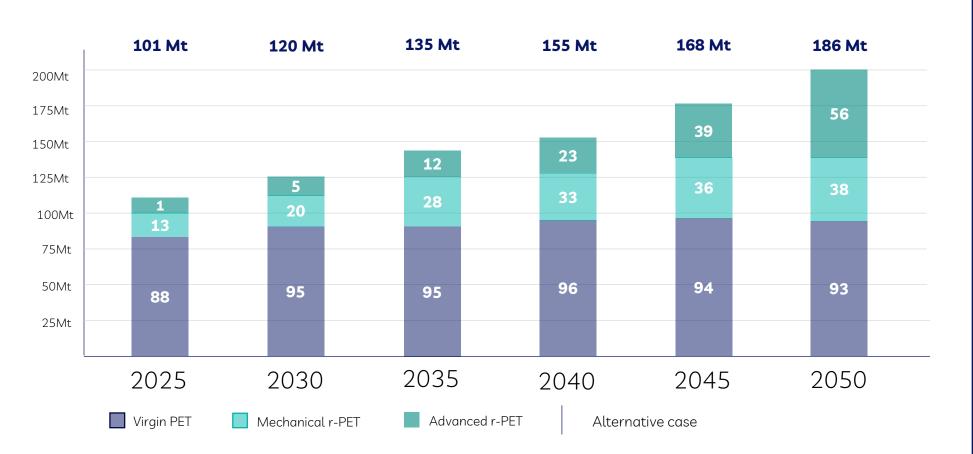




# PET, a versatile material with broad scope of applications



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



#### 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

#### Carbios Investor presentation, 2024

Advanced

**56MT** 

€200B

Highly differentiated

CAGR 2025-2050

Total r-PET

per r-PET category:

+8,4% CAGR

Advanced r-PET

+17% CAGR

+4% CAGR

Mechanical r-PET

# 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

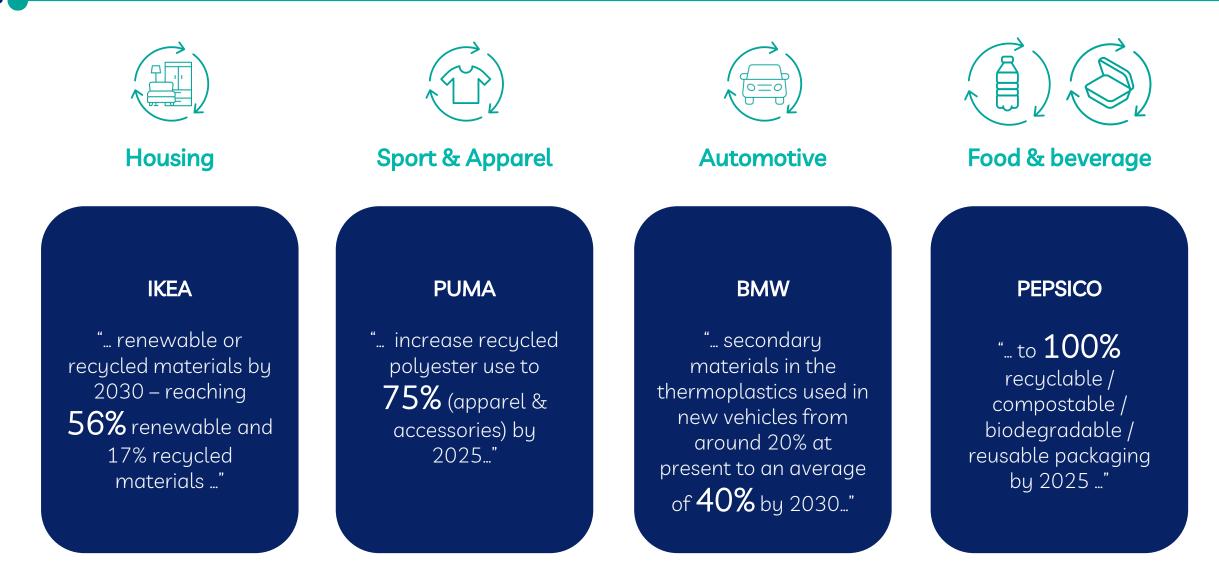
**2022 - China** Ban on non-degradable plastic bags in shopping malls, supermarkets

**2022 – India** National ban on single use plastic

**2022 – Japan** New national law promoting recycling

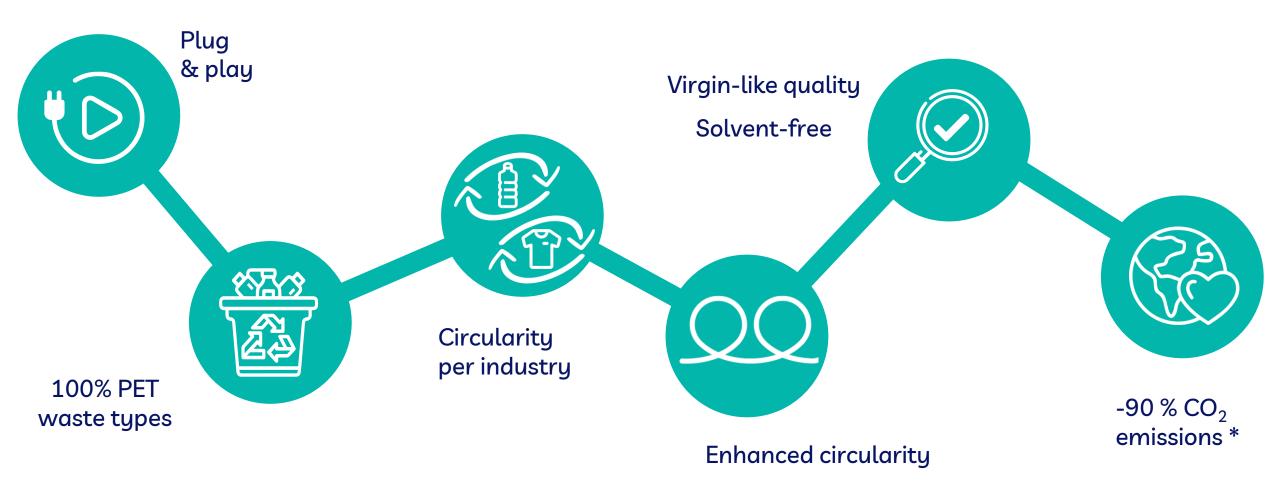
**CARBIOS** \* EPR: Extended Producer Responsibility

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



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

# Carbios brings value along the chain while preserving the planet



(\*) -90% CO<sub>2</sub> emissions vs virgin PET ie : 0.28 kg CO<sub>2</sub> eq per kg of Bio-Recycled PET produced, with a diversion of 75% PET waste from conventional end of life management 2,9 kg CO<sub>2</sub> eq per kg of virgin PET produced in Europe - (ecoinvent 3,10)



#### ... COMPETITIVE ADVANTAGES...



PLUG &

PLAY

• PTA and MEG output fits >95% of existing PET plants

- Same processability as virgin monomers
- Blow-molding of Carbios r-PET by converters under the same conditions as virgin PET



**ALL TYPES OF** 

**PET WASTE** 

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



- BRINGS CIRCULARITY PER INDUSTRY
- More cycles with constant r-PET quality
- Fiber-to-fiber circularity / Colored or opaque to clear
- Non-food to food-grade
- 5 times more restorative than conv. recycling



#### **Clear bottles**

**Colored bottles** 

Conventional recycling feedstock





Price evolution trend

77

7





# Food packaging trays mono/multilayer

#### Textile









#### ... COMPETITIVE ADVANTAGES...



-90%(1)

 Reduces environmental impact as compared to virgin PET based on fossil fuels
 - 90% CO<sub>2</sub> emissions

• Conventional end-of-life avoided (incineration with energy recovery)



SOFT BIOLOGICAL PROCESS

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



- Maintains material highest quality through recycling
- Food-grade quality whatever the intrant feedstock

(1) -90% CO<sub>2</sub> emissions vs virgin PET ie : 0.28 kg CO<sub>2</sub> eq per kg of Bio-Recycled PET produced, with a diversion of 75% PET waste from conventional end of life management 2,9 kg CO<sub>2</sub> eq per kg of virgin PET produced in Europe - (ecoinvent 3,10)





#### Material cost impact of Advanced r-PET vs Mechanical r-PET

\*\* Unit. Excluding VAT

Soft drinks	50cl	Sunscreen	200ml	Fleece jacket (100%	5 polyester)	Formal jacket (90%	<sup>6 polyester)</sup>
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
+ 0,03€ / U *A		+ 0,02€ / U		+ <b>0,91€ / U</b> alr-PET 200 - Advanced r-PET 300	nit	+ 0,53€ / U	nit



\*

Carbios Investor presentation, 2024

# From demonstration plant...

# ...to industrial scale and commercialization

C

Cicari

Corbios

PET Biorecycline

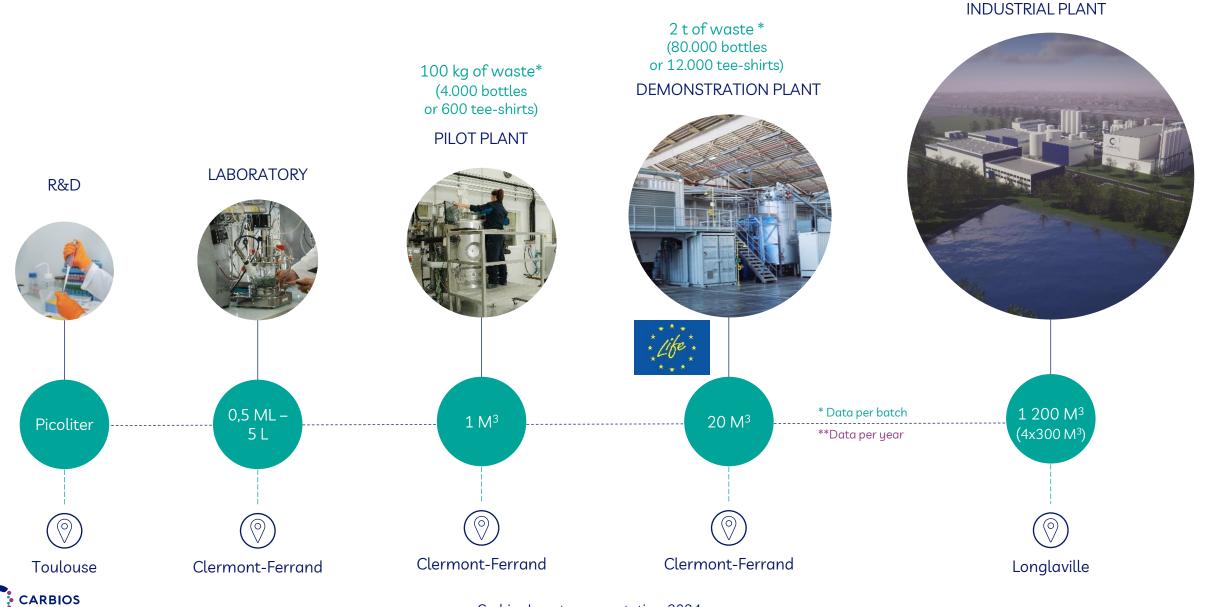
Technology

Technical Information Summary

CARBIOS

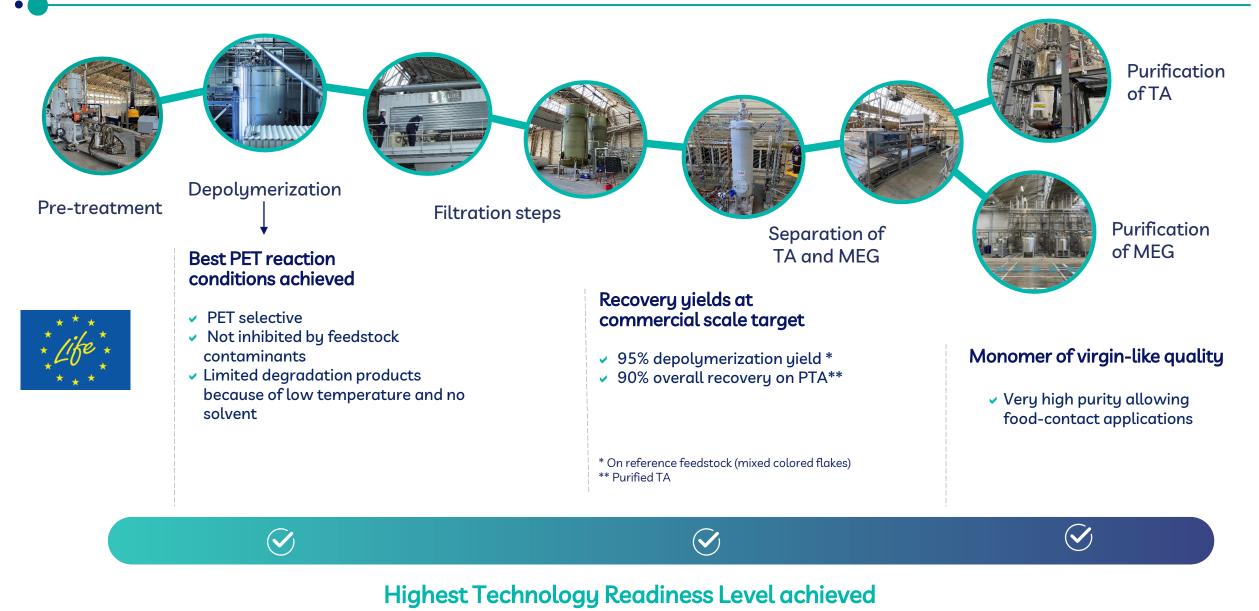
### Steps towards commercialization

50.000 t of waste\*\* (2 billion bottles or 300 million tee-shirts)



Carbios Investor presentation, 2024

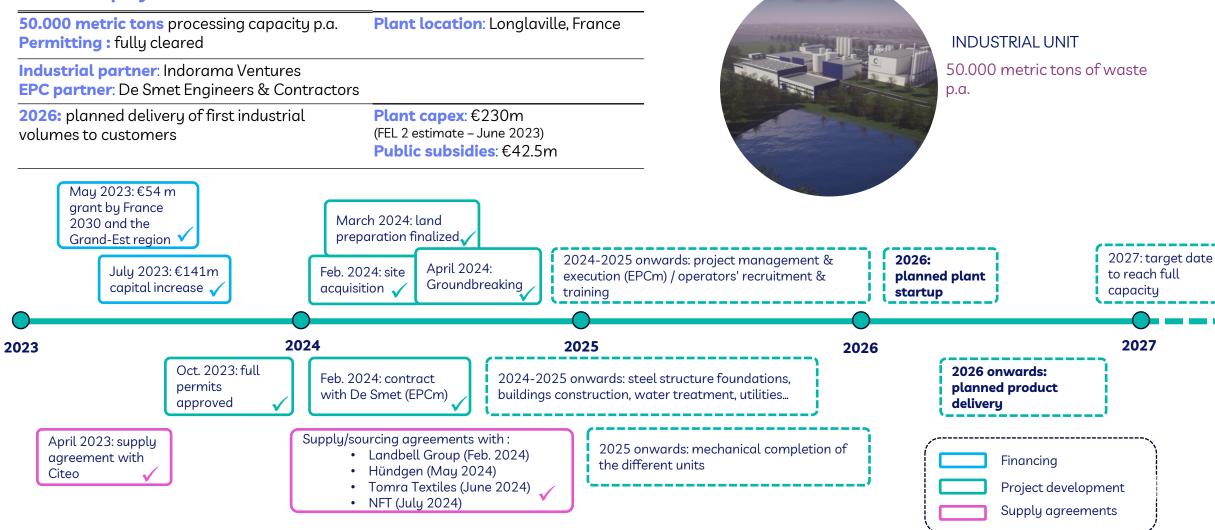
# The industrial demonstration plant: from project to operation





# Overview of the Longlaville project

#### **Industrial project**





## Most of the feedstock supply now secured for Longlaville plant

Carbios, Longlaville plant (FR) Feedstock potential: 500kt in 2030\* Includes complex waste that conventional technologies cannot recycle with foodgrade quality



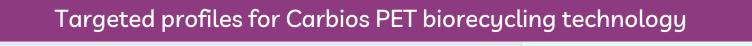
# TOMRA

Signing of an agreement with TOMRA Textiles to collaborate on establishing an efficient stream in Northern Europe from textile waste collection, sorting and preparation. (June 2024)

\* Carbios projection supported by selective collection increase

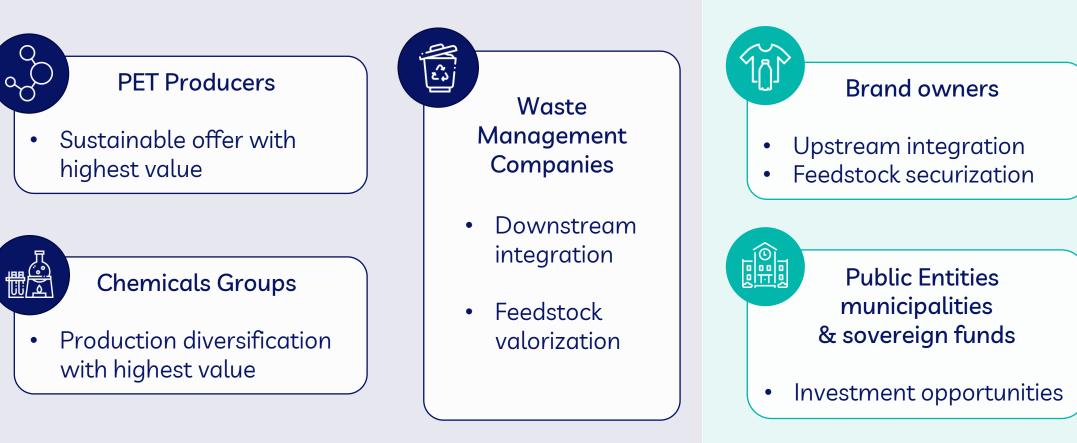


# High licensing potential



### Core target

### **Enlarged targets**



# 2024 established partnerships in view of licensing agreements

Ongoing discussions for the potential acquisition of a license for CARBIOS' unique PET biorecycling technology:

Partners	Agreement type	Sector	Activity	Location	Project capacity	Date
<mark>ZH///K</mark> 號	Letter of Intent	PET and Polyester fiber production	Zhink Group is one of China's Top 500 Private Enterprises, specializing in PET and textiles	China	50 kt p.a.	July 2024
SASA	Letter of Intent	Polyester fiber production	SASA is one of the world's leading manufacturers of polyester fibers	Turkey	100 kt p.a.	August 2024
FCC Environment	Letter of Intent	Recycling and waste management	FCC Environment is one of the UK's leading recycling and waste management companies	UK	Undisclosed	August 2024



# Agreement with ZHINK Group in a view of first licensing in China



 Sustainable offer with highest value



June 2024



CARBIOS and Zhink Group enter official discussions for long-term partnership to build PET biorecycling industrial capacities in China in view of first licensing agreement for 50k tons per year

- This partnership would allow Zhink Group to meet its leadership ambitions through increased recycled PET capacities and sustainable competitiveness by offering recycled PET from enzymatic recycling
- This agreement confirms strong traction for CARBIOS biorecycling technology in China, the world's leading PET producer
- Based in China, the future plant will depolymerize minimum 50k tons of PET waste per year, with potential to expand capacities, to serve regional and global packaging and textile markets

Emmanuel Ladent, CEO, CARBIOS (fifth from right) and Zhu GuoYang, President of Zhink Group (fourth from right) surrounded by their teams at Zhink Group's Headquarters in Hangzhou.

## Agreement with SASA in a view of a license in Turkey

#### Polyester Producers

 Sustainable offer with highest value

#### Dr. M. Kemal Öz, General Manager, SASA: "As a leading producer of polyester, it's our

duty to pave the way in terms of sustainability and environmental responsibility. SASA needs to be a part of the recycling business and our partnership with CARBIOS reinforces our commitment to innovation to advance a circular economy for textiles."

# PRESS RELEASE August 2024

#### CARBIOS and SASA enter discussions for license of 100k ton/year PET biorecycling facility in Turkey

**Clermont-Ferrand (France) and Adana (Turkey), Thursday 1 August 2024 (6pm CEST).** <u>CARBIOS</u>, (Euronext Growth Paris : ALCRB), a pioneer in the development and industrialization of biological technologies to reinvent the life cycle of plastic and textiles, and <u>SASA</u>, one of the world's leading manufacturers of polyester, fiber, filament yarn, polyester-based polymers, specialty polymers and intermediates, have signed a Letter of Intent (LOI) to cooperate through SASA's potential acquisition of a license for CARBIOS' unique PET biorecycling technology. This licensing agreement would allow SASA to construct and operate an enzymatic depolymerization plant in Adana, Turkey, with a capacity of 100,000 tons per year of prepared PET waste, and would give access to a circular recycling technology, enabling the production of polyester pellets, fibers and textiles from various waste sources, including polyester textile waste. With CARBIOS' biorecycling technology, SASA would diversify its offering to meet the growing global demand for sustainable materials in the textile industry, primarily catering to the European market.

SASA and CARBIOS' partnership : a boost for European recycled polyester production



# Agreement with FCC Environment UK in a view of a license in the UK

# Waste management companies

- Downstream integration
- Feedstock valorization

#### Steve Longdon, CEO, FCC Environment UK:

"We are keen to explore with CARBIOS what contribution this technology could make to the UK circular economy and to examine further its place in the UK waste hierarchy from a firm evidence base."



#### CARBIOS and FCC Environment announce joint project to establish UK-based PET biorecycling facility using CARBIOS' licensed technology

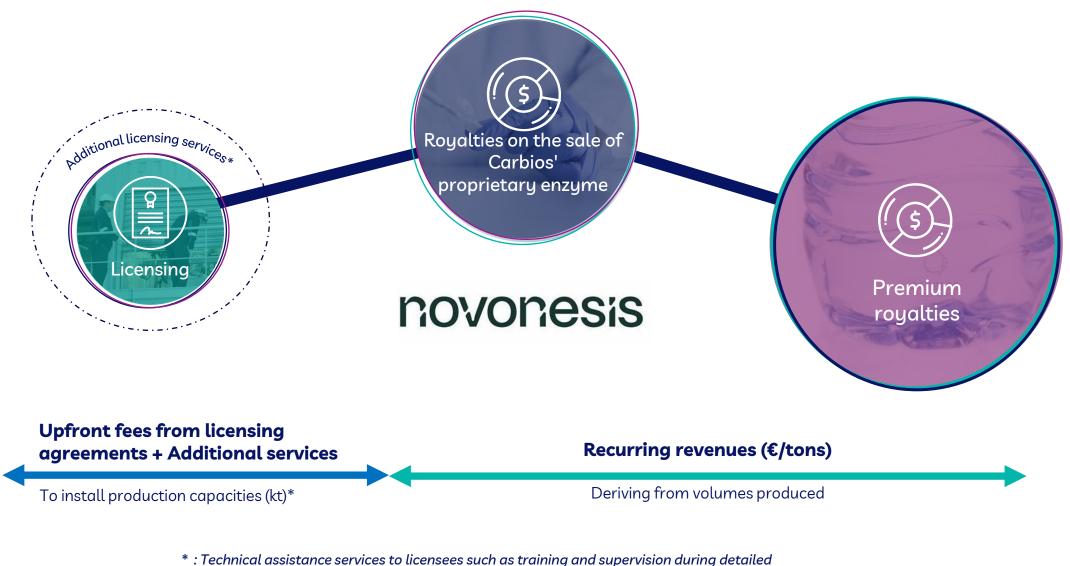
**Clermont-Ferrand (France) and Doncaster, England (UK), Tuesday 6 August 2024 (06.45 CEST).** <u>CARBIOS</u>, (Euronext Growth Paris : ALCRB), a pioneer in the development and industrialization of biological technologies to reinvent the life cycle of plastic and textiles, and <u>FCC Environment UK</u> ("FCC"), one of the UK's leading recycling and waste management companies, have signed a Letter of Intent (LOI) to jointly study the implementation of a UK-based plant using CARBIOS' PET biorecycling licensed technology. CARBIOS' biorecycling technology is key to supporting **FCC's continuing goal of contributing to the circular economy** by exploring new processes and technologies to produce recycled PET (r-PET) from PET plastic and textiles. For CARBIOS, this LOI **confirms interest from the waste management sector**, in addition to plastic producers, and would mean a foothold for its technology in the UK.

FCC's continuing contribution to the UK circular economy



Ê\$

## CAPEX-lean business model and mostly recurring revenues



engineering, construction, commissioning, start-up and performance testing of the industrial plants.



# **Carbios' vision**

### 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 >=250€/t

### CAGR COST TO 2035

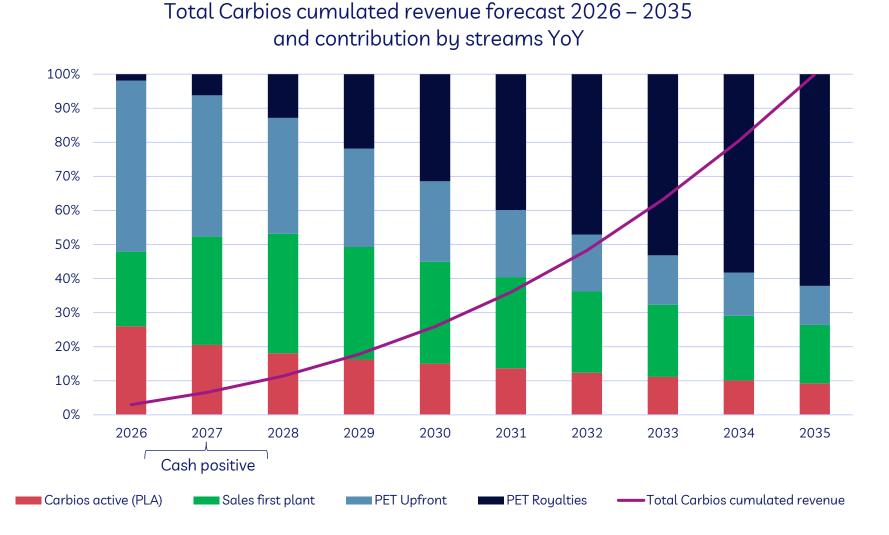
**RDI** +15% to +20%

- 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



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



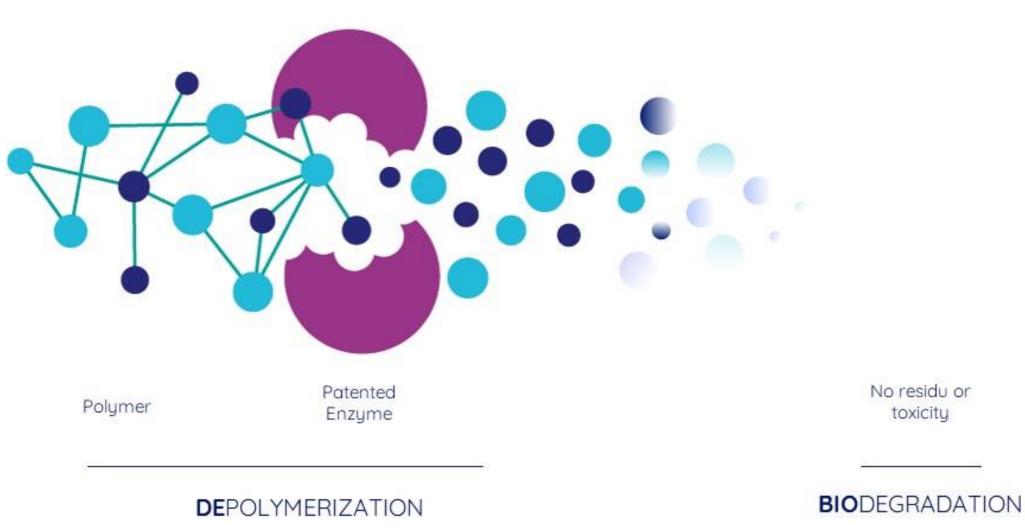
Beyond PET, CARBIOS is developing other sources of revenue > Enzymated PLA, a major step in the biodegradation offer



Carbios Investor presentation, 2024

# **PLA depolymerization**

A unique expertise to accelerate biodegradation





#### From Plant to Plant!

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

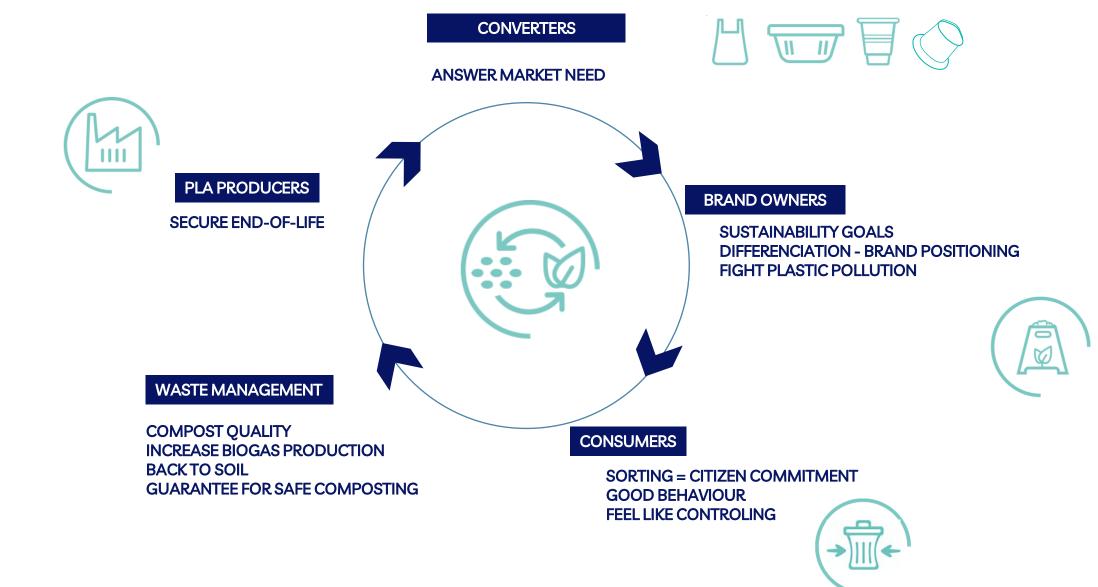
March 2024: an innovation added to FDA Inventory of Food Contact Substances





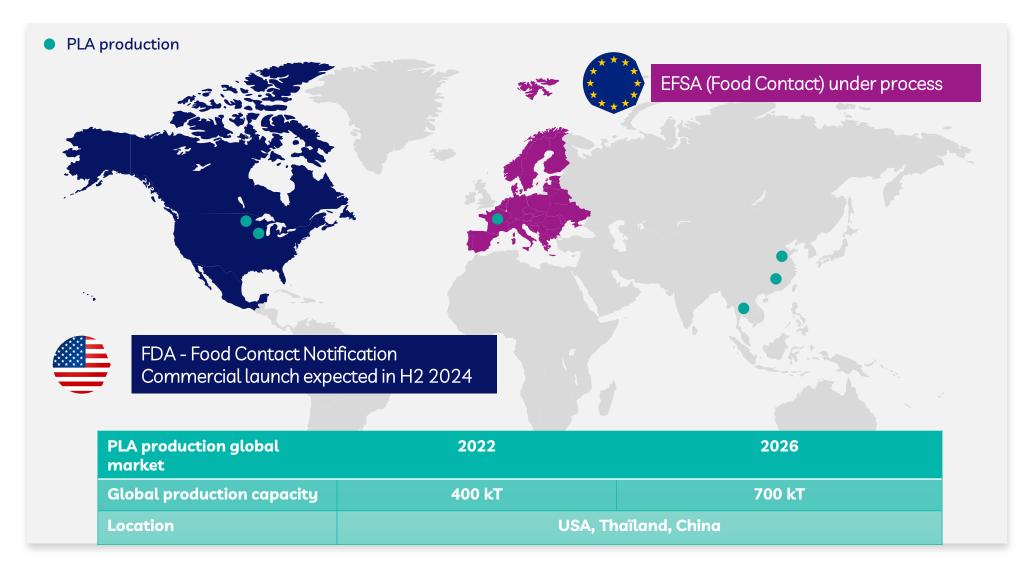


### Enzymated PLA value proposition





### Consumer market test & first sales in North America in H2 2024





# **Innovation Outlook**





Carbios Investor presentation, 2024

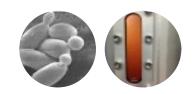
## Carbios has the capabilities to advance faster on new polymers



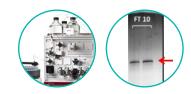
Over 20 international academic partnerships!



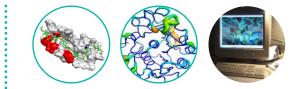
Screening of biodiversity



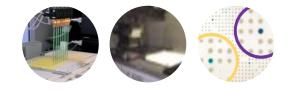
Enzyme production by fermentation



Biochemistry, analytics and molecular biology



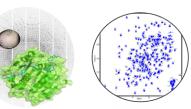
Molecular modeling



Robotic platform for enzyme screening



Microfluidic screening



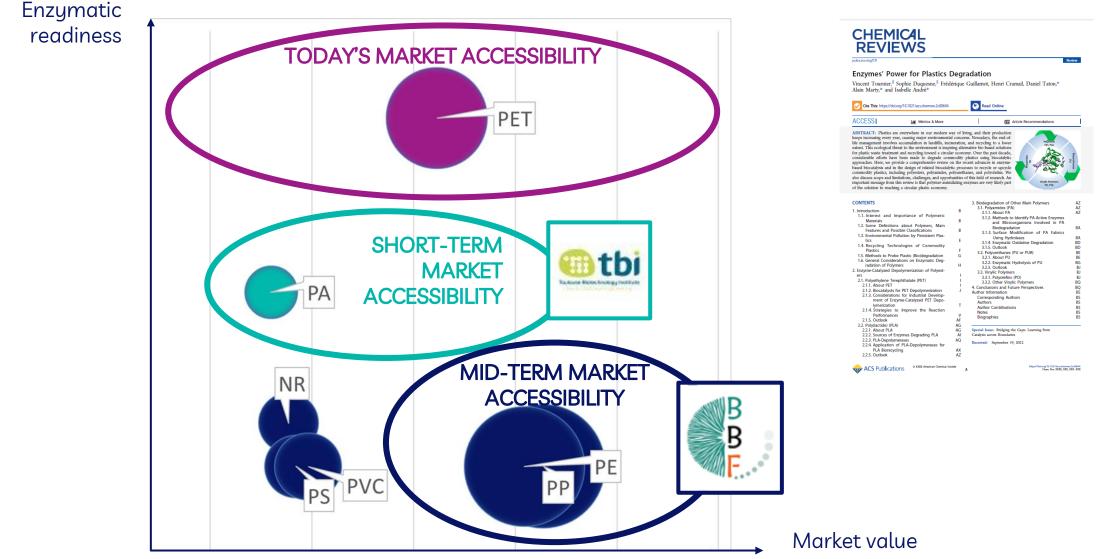
Biophysic analysis (X-rays, NMR...)



Atomic force & Cryogenic electron microscopy



## Other polymers in Carbios' innovation pipeline to increase value creation





## **Recent achievements and 2024 milestones**

	2023	2024
<b>Industrial</b> PET	<ul> <li>Textile preparation line at demonstration plant fully operational</li> <li>First Feedstock contracts</li> <li>Start of plant construction</li> </ul>	<ul> <li>Longlaville plant key staffing completed</li> </ul>
<b>Commercial</b> PET PLA	<ul> <li>✓ Start of North-America staffing and prospection</li> </ul>	<ul> <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	✓ Extend R&D teams on new polymers	<ul> <li>2<sup>nd</sup> Scientific Summit</li> <li>Patents on new polymers</li> </ul>
ESG	<ul> <li>✓ 40% of Board seats held by women</li> <li>✓ Over 60% independent Board members</li> </ul>	<ul> <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

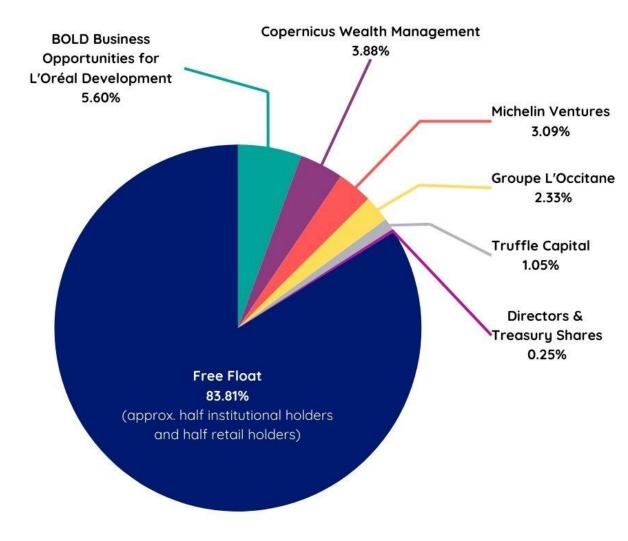


### Strong, global protection of Carbios enzymes and processes

### 398 patent applications filed across the world's key regions







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

ANALYST COVERAGE	
BERENBERG	Bastien Agaud
BNP PARIBAS EXANE	Laurent Gelebart
BRYAN GARNIER	Paul de Froment
KEPLER CHEUVREUX	Baptiste de Leudeville
ODDO BHF	Jeremy Garnier
GILBERT DUPONT	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
Income	24	70
Net Research and Development expenses	(10,958)	(12,993)
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
Sales and marketing expenses	(5,809)	(4,373)
General and administrative expenses	(12,134)	(8,807)
Operating expenses	(28,902)	(26,173)
Other operating income and expenses	-	2
Operating income	(28,878)	(26,101)
Financial income	1,655	(1,640)
Income before tax	(27,224)	(27,741)
Income tax	-	-
Share and profit (loss) of equity affiliates	-	-
Net income (loss) for the period	(27,224)	(27,741)

#### (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	
ASSETS			
Goodwill	20,583	20,583	(1)
Intangible assets	21,874	22,457	
Tangible assets	49,199	24,965	(2)
Right-of-use assets	6,175	6,765	
Financial assets	1,219	906	
Non-current assets	99,049	75,674	
Trade receivables	6	57	
Inventory	511	-	(3)
Other current assets	10,621	7,670	
Cash and cash equivalents	191,821	100,557	(4)
Current assets	202,009	108,284	
Total assets	302,009	183,959	

#### (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	December 31, 2023	December 31, 2022
(in thousand euros)		
EQUITY AND LIABILITIES		
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)
Shareholders' equity	234,314	125,441
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
Non-current liabilities	46,224	42,961
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
Current liabilities	21,472	15,557
Total liabilities and equity	302,009	183,959

#### (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 noncurrent 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

Consolidated cash flow statement (in thousand euros)	December 31, 2023	December 31, 2022
Cash at beginning of year	100,556	104,956
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
Change in cash position	91,265	(4,399)
Cash at end of year	191,821	100,557



### 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, and M&A



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



**Tommy MAUSSIN Chief Marketing Officer** 

Over 17 years of experience in international business for several Michelin tire divisions



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**

CARBIOS



66,6% of Independent Directors (8/11 & 1 Observer) 41,6% of women at the Board

51

Carbios Investor presentation, 2024



# Ready to shape a circular future

# with us?

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