



# Fourth Quarter 2021 Earnings Call

The world's leading carbon negative materials company

*February 24, 2022*

# Forward looking statements and disclaimers

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# Q4 2021 highlights

*Origin's mission is to help drive the world's transition to sustainable materials by providing sustainable, plant-based, zero-carbon materials designed for "drop-in" use and at economics comparable to existing fossil-fuel based materials, which are supported by a growing list of global brands including PepsiCo, Nestlé Waters, Danone, Ford Motor Company, Mitsubishi Gas Chemical, PrimaLoft, Solvay, Kolon Industries, AECI, Stepan, Mitsui & Co., Packaging Matters, and Minafin Group*

## Origin 2 site selected and owner's engineer selected

- Origin 2 site selected in Geismar, Louisiana, subject to finalization of economic incentives
- Hunt, Guillot & Associates chosen as owner's engineer for Origin 2

## Origin 1 and Origin 2 construction on track

- Capital budget, expected construction timeline and ability to fully fund both plants from cash on hand and traditional project financing sources are on track
- Origin 1 remains on schedule for completion by the end of 2022. Origin 2 remains on schedule to be operational by mid-2025
- Approximately \$100 million of excess cash, beyond the capital budget for Origin 1 and 2, for unforeseen contingencies in addition to substantial monetary contingencies already built into our capital project planning

## Customer demand is strong and broad based

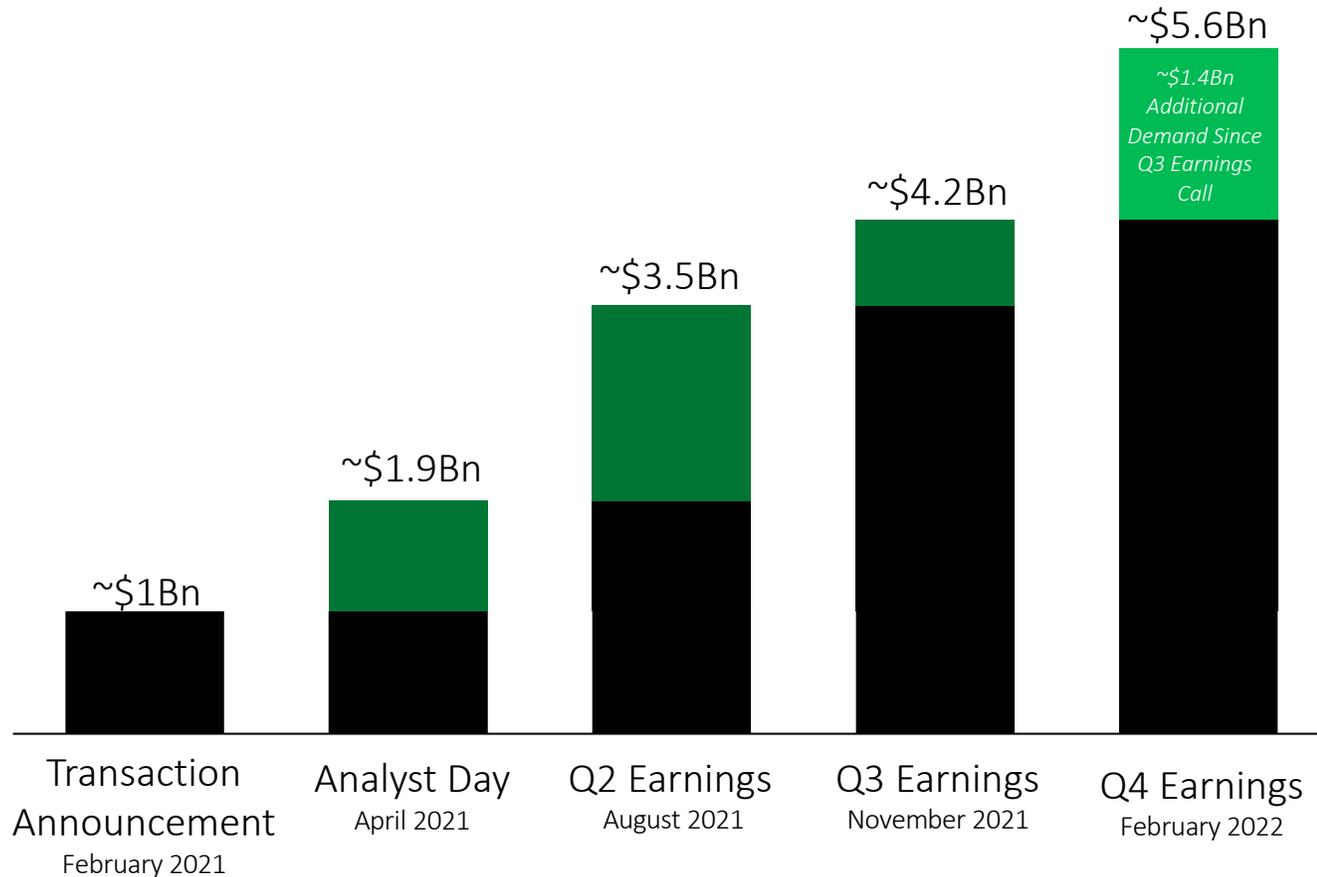
- Offtake and capacity reservation agreements now exceed \$5.6 billion<sup>1</sup>
- Mitsui & Co., Ltd., a global leader in energy, machinery, chemicals, food, textile, logistics, finance, and more, announced a strategic partnership to industrialize advanced carbon negative materials. In addition, Mitsui signed a multi-year capacity reservation agreement to purchase sustainable carbon-negative materials
- Minafin Group, a global specialty chemical company, began a strategic partnership with Origin to industrialize high-value specialty materials

1. Includes \$264Mn specified as customer option. Figures assume maximum offtake amounts and exercise of full customer option.

# Origin customer demand has more than quintupled to \$5.6Bn since February announcement to go public

Total demand is \$5.6Bn in either offtake agreements or capacity reservations<sup>1</sup>

Customer Demand, \$Bn cumulative



Select Origin Customers & Partners



1. Includes \$264Mn specified as customer option. Figures assume maximum offtake amounts and exercise of full customer option. Source: Origin Materials.

# Mitsui Partnership



## “Origin Materials and Mitsui Form Strategic Partnership to Industrialize Advanced Carbon-Negative Chemicals and Materials”

– January 10, 2022

- Mitsui & Co., Ltd., a global leader in energy, machinery, chemicals, food, textile, logistics, finance, and more, signed a multi-year capacity reservation agreement to purchase sustainable carbon-negative materials from Origin Materials
- This strategic partnership aims to rapidly develop and industrialize new sustainable carbon-negative products for the automotive, chemicals, electronics, packaging, textiles, construction, and personal care industries based on Origin Materials’ patented technology platform
- The partnership will leverage Mitsui’s global supply chain strength, access to Japanese and international markets, and leadership in business innovation
- Mitsui is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, the Middle East, Africa and Oceania



Mitsui & Co., Ltd areas of business include mineral & metal resources, energy, machinery & infrastructure, chemicals, iron and steel products, lifestyle, and innovation & corporate development.<sup>1</sup>

1. Included to indicate Mitsui & Co., Ltd. areas of business, but does not imply collaboration or product development activity in every business area.

# Minafin Partnership



- Belgium headquartered Minafin Group is a leading developer and manufacturer of fine chemicals with three main areas of expertise: health chemistry, green chemistry, and challenging chemistry
- Origin + Green Chemistry Division of the Minafin Group collaboration aims to bring cost-competitive biobased products to the market, with applications in the pharmaceutical, agricultural, cosmetics and personal care, and automotive industries
- This partnership demonstrates Origin's expanded product offerings apart from CMF- and HTC-derived materials, for applications in specialty and fine chemicals
- Minafin affiliate Pennakem aims to develop new technologies with Origin to further expand the market for Pennakem's biobased products
- Minafin business unit EcoXtract® is in discussions with Origin to commercialize its revolutionary biobased extraction process using sustainable carbon-negative materials produced by Origin. The EcoXtract® process efficiently extracts useful plant oils for food, cosmetics, and other applications



# Origin 1 and Origin 2 construction budget and timeline on track

Maintain previous outlook on expected capital budget and production timelines for Origin 1 and Origin 2

- Origin maintains that the previously disclosed Origin 1 and Origin 2 capital budgets and construction timelines are on track
- Capital budgets continue to include contingencies for unforeseen events, as is appropriate for projects of this size and phase, and we continue to monitor the impact of macroeconomic movements such as inflation and supply chain disruptions

Origin 1 is on track for completion by the end of 2022

- As previously disclosed, lifting and installation of previously fabricated key production equipment modules was completed in October 2021, six months ahead of the schedule announced in April 2021
- During the fourth quarter 2021, the ENCON evaporator module system was placed and bolted, three months ahead of the schedule announced in April 2021
- Piping fabrication began earlier this year, nearly six months ahead of the schedule announced in April 2021
- Origin maintains that the previously disclosed Origin 1 construction timeline is on track, with the completed milestones further de-risking our schedule

Origin 2 is on track to be operational by mid-2025

- Working with Worley Limited, Deloitte Consulting, and Fisher International, Origin has selected Geismar, Louisiana for the site of Origin 2, subject to finalization of economic incentives from the State of Louisiana
- Hunt, Guillot & Associates selected as owner's engineer for Origin 2
- Front end design is underway and detailed engineering is expected to begin in 2023, with the plant to be operational by mid-2025

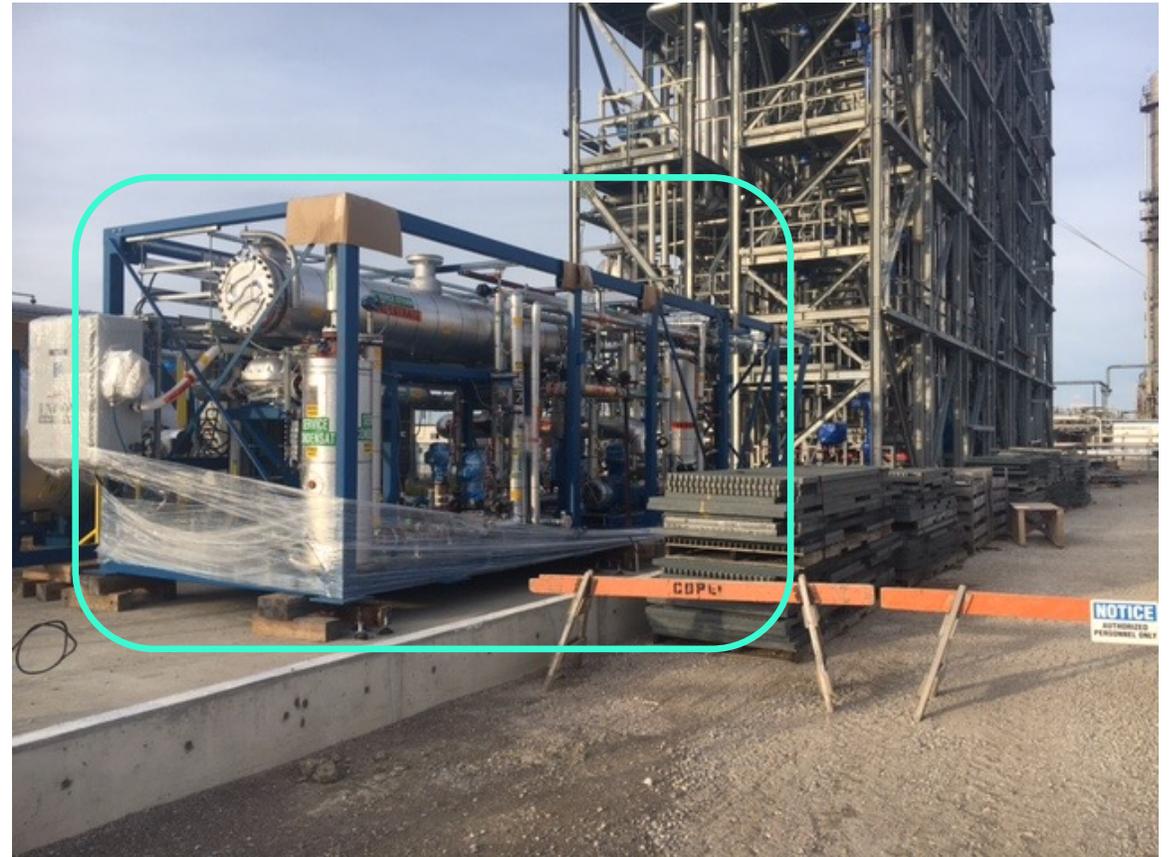
# Construction – Origin 1 update (1 of 4)

The ENCON evaporator module system was placed and bolted three months ahead of the schedule announced in April 2021

ENCON evaporator module offload



ENCON module system placed



# Construction – Origin 1 update (2 of 4)

The ENCON evaporator module system was placed and bolted three months ahead of the schedule announced in April 2021

ENCON tanks being offloaded and placed



# Construction – Origin 1 update (3 of 4)

Piping fabrication began earlier this year, nearly six months ahead of the schedule announced in April 2021

Steel delivery for piping modules



Piping delivery (approx. 12,000 linear feet of pipe)



Small bore carbon steel piping (<3")



Small bore carbon steel piping (<2")



# Construction – Origin 1 update (4 of 4)

Origin 1 is on track for completion by the end of 2022

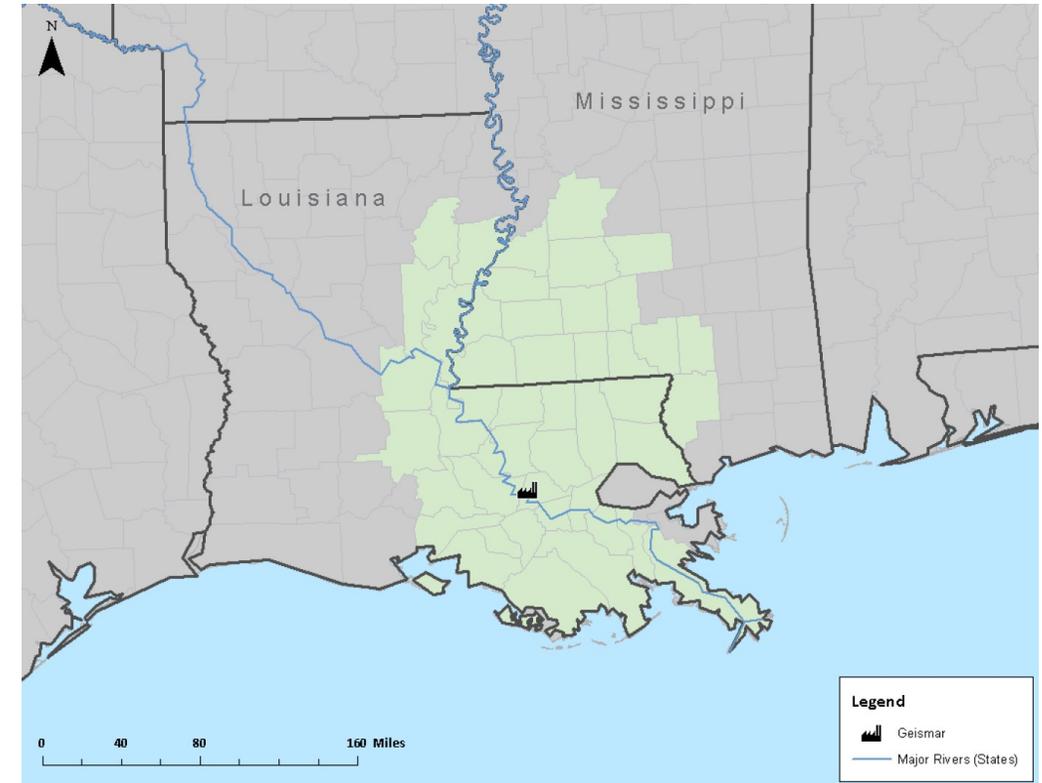


# Construction – Origin 2 update (1 of 3)

“Origin Materials Announces Geismar, Louisiana as Location for Second Manufacturing Plant, Origin 2” – February 16, 2022

- The company has selected a site in Geismar, Louisiana, for the construction of its first world-scale manufacturing facility, Origin 2, subject to finalization of economic incentives from the State of Louisiana
- The plant is expected to convert an estimated 1 million dry metric tons of sustainable wood residues each year into carbon-negative materials used to make PET and HTC for a wide variety of end markets
- The site offers access to plentiful sustainable wood residues, including “residuals” or waste wood from local large-scale pulp mills. The Geismar wood basin is estimated to consist of approximately 650 million green short tons<sup>1</sup> of inventory<sup>2</sup>
- Pending state and local incentives are estimated to be worth more than \$100 million, and the State of Louisiana has preliminarily awarded Origin a Private Activity Bond volume cap allocation in the amount of \$400 million
- Construction expected to start by mid-2023 and the plant is expected to be operational mid-2025

*(Continued on next page)*



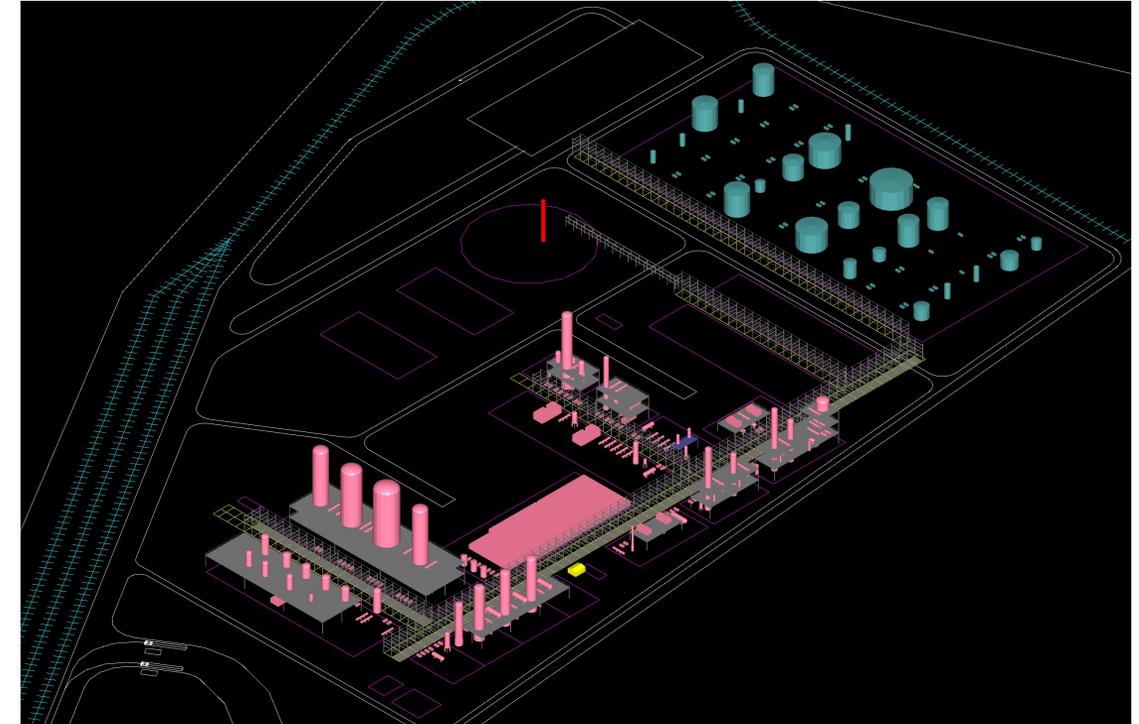
The Geismar wood basin, shown in green, offers plentiful sustainable wood residues, including “residuals” or waste wood from local large-scale pulp mills<sup>1</sup>

1. 2,000 pounds, inclusive of moisture content.  
2. Fisher International.

# Construction – Origin 2 update (2 of 3)

“Origin Materials Announces Geismar, Louisiana as Location for Second Manufacturing Plant, Origin 2” – February 16, 2022

- The local industrial cluster offers access to reliable utilities, including hydrogen pipelines, ethylene pipelines, valuable inorganic species, water, and wastewater treatment
- Opportunities to place Origin products in the local industrial ecosystem and to participate as a customer in that ecosystem as well
- The site offers exceptional logistics via rail and water, located along the Mississippi River with easy barge access to the Gulf Coast, which is valuable for the distribution of chemical intermediates
- The site is nearby other chemical company potential partners, with approximately 15 chemical companies and refineries in the nearby Geismar area
- Baton Rouge and New Orleans have extremely skilled labor pools across refining, pulp and paper, forestry and agronomy, feedstock logistics, and chemicals
- The 150-acre facility would create an estimated 500 construction jobs, 200 local full-time positions, and between 500 and 1,000 indirect local jobs



Preliminary rendering of Origin 2 at Geismar site

# Construction – Origin 2 update (3 of 3)

Origin has selected Hunt, Guillot & Associates as its owner’s engineer for Origin 2

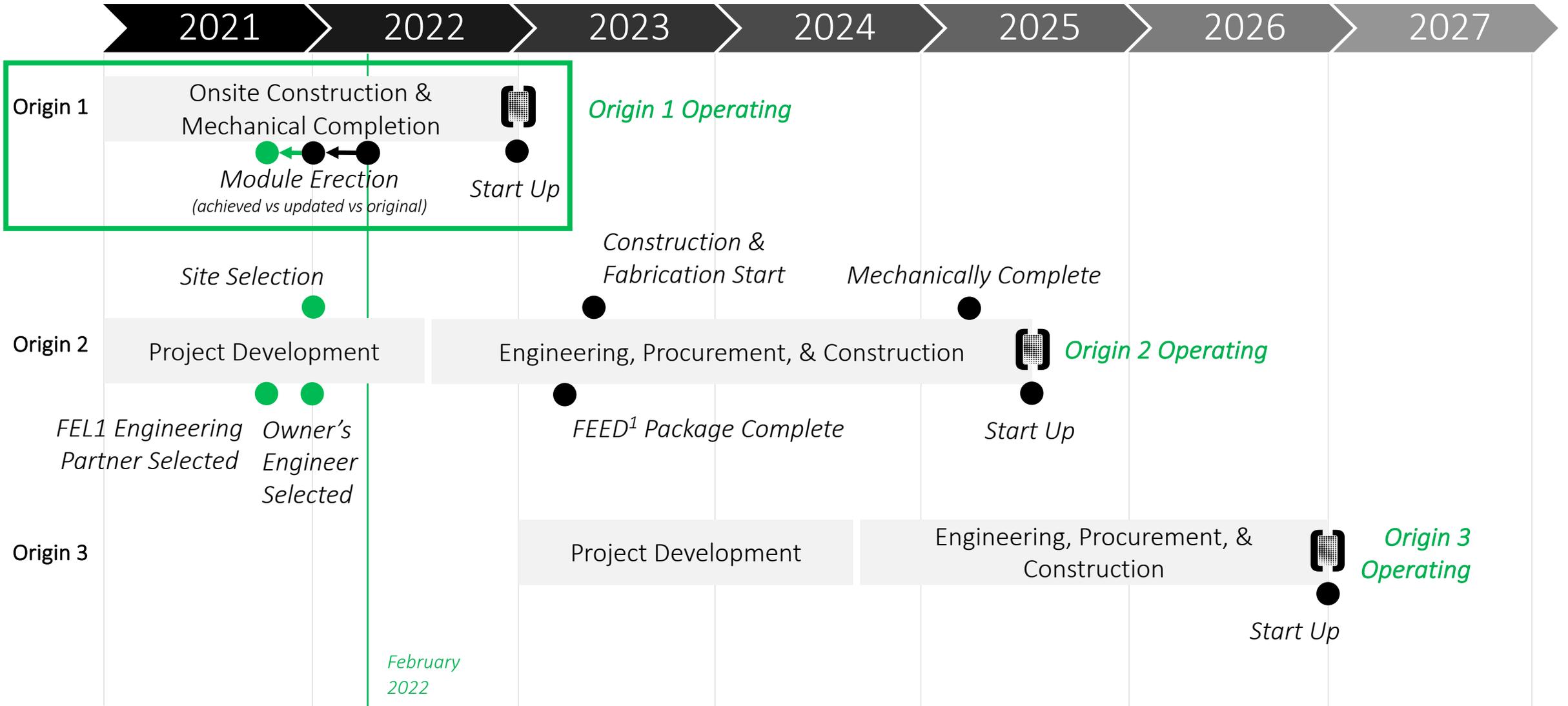


- The owner’s engineer will provide full-service engineering to support and augment Origin in all phases of the project, from early design to construction, logistics, planning, detailed scheduling, cost forecasts, progress tracking and reporting, and work stream integration
- As a multi-disciplined project management and engineering services company, HGA has provided professional services to an extensive portfolio of customers throughout numerous industries for 25 years. HGA has ten locations throughout Louisiana, Texas, Arkansas, and Alabama and has provided full-service offerings in over 30 states, Puerto Rico, Canada, China, and Mexico
- HGA is located close to many tier 1 engineering companies, the Origin 2 site in Geismar, Louisiana, and much of the Origin design team
- HGA owner’s engineer experts have conducted multiple billion-dollar projects
- HGA has extensive wood handling and forest products experience



HGA projects

# Construction schedule – Origin 1, Origin 2, and Origin 3

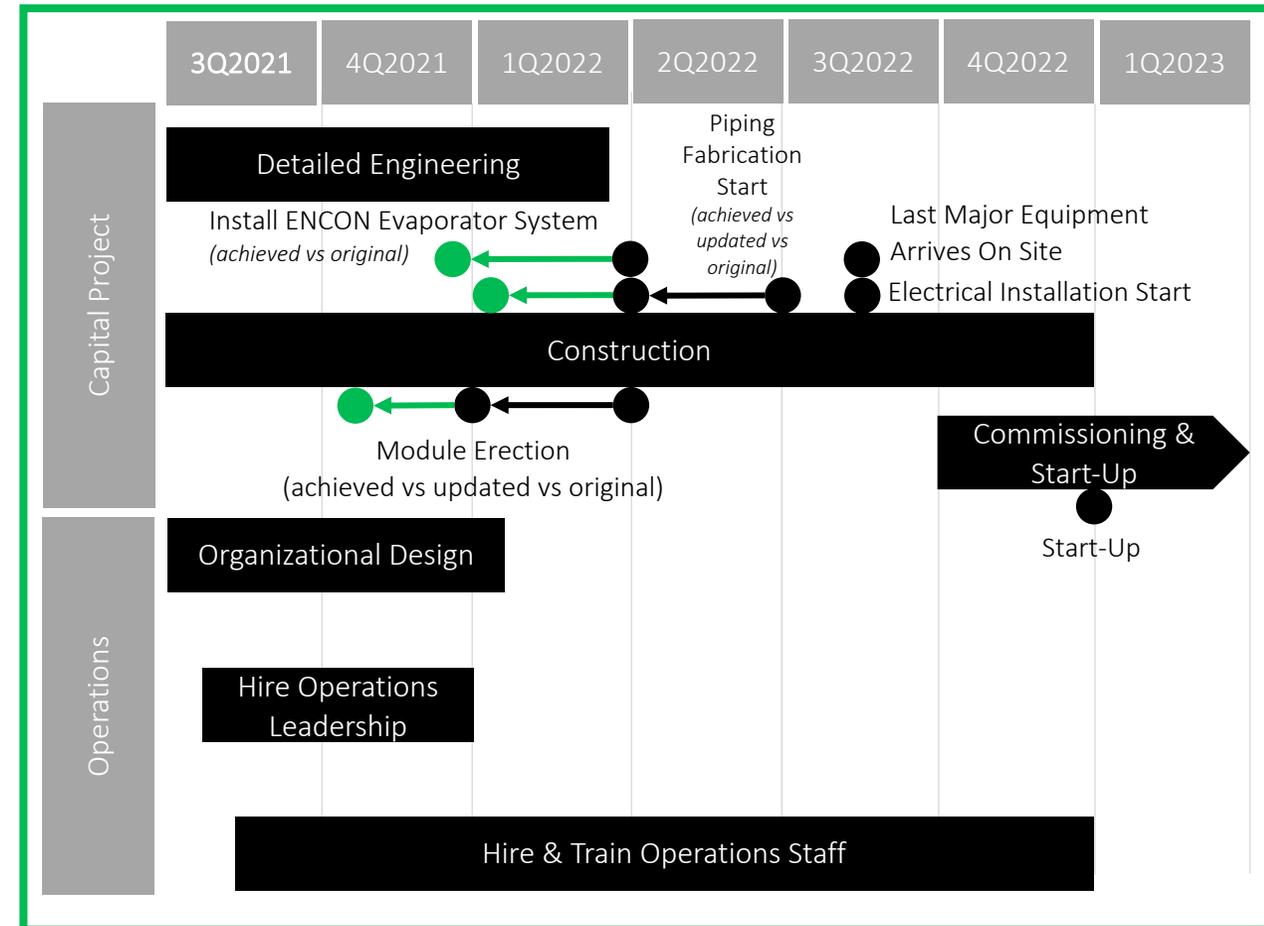


1. Front-end engineering design.

# Construction schedule – Origin 1

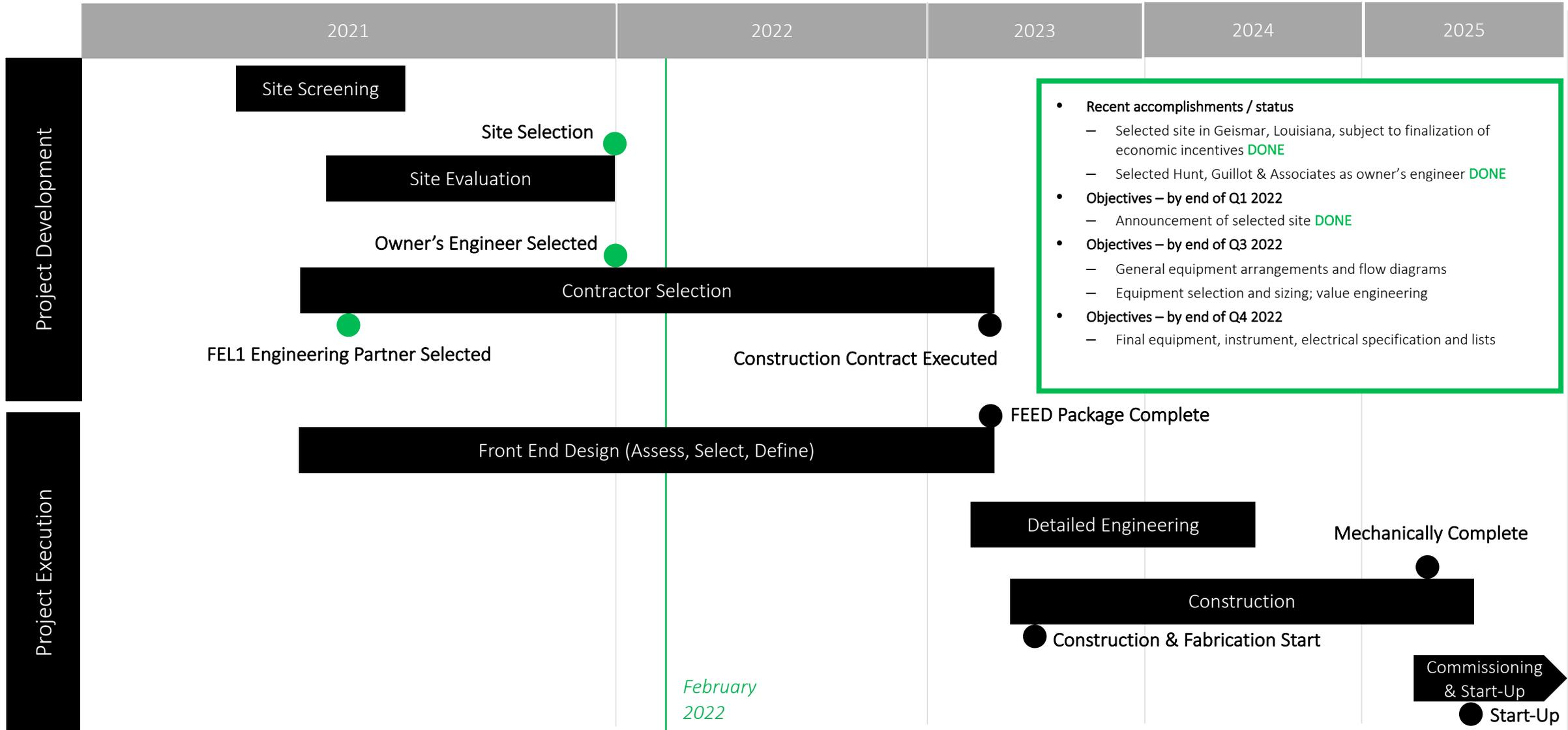
- **Origin 1 – plant purpose**
  - Produce CMF and HTC at commercial volumes
  - Produce CMF and HTC and other intermediates in volumes that allow customers to qualify products and applications other than PET
- **Objectives – by end of Q3 2021**
  - Achieve activities required to enable module lift by end of Q4 2021 **DONE**
  - Hire Process Automation Lead, additional Project Manager/ Project Engineer **DONE**
- **Objectives – by end of Q4 2021**
  - Hire Origin 1 operating leadership: Site & Plant Director, Operations Manager, Site EHS&S (Environmental Health, Safety, and Security) Manager **DONE**
  - Complete structural elements of plant ISBL and complete foundations of auxiliary process buildings **DONE<sup>1</sup>**
  - Erect main plant modules **DONE**
  - Install ENCON evaporator module system **DONE** (Previous: Receive ENCON evaporator module system by end of Q1 2022)
- **Objectives – by end of Q1 2022**
  - Receive additional major equipment (tanks, etc.)
  - Piping fabrication start **DONE** (Previous: By end of Q2 2022)
- **Objectives – by end of Q2 2022**
  - 1<sup>st</sup> round of operations hiring (Admin, Head of Shift Operators, Manufacturing QA/QC Lead)
- **Objectives – by middle of Q3 2022**
  - Electrical installation start
  - Last major equipment arrives on site
- **Objectives – by beginning of Q4 2022**
  - First system turnovers to commissioning and start-up team

Origin 1 Timeline (Detail View)



1. Does not include biomass storage unit.

# Construction schedule – Origin 2



# Key financials in-line with previous outlook

Financial operating metrics for Q4 2021 are in-line with our previous outlook

- With ramp up of employee hiring and operations in support of construction, product development and sales activities, Q4 2021 Adjusted EBITDA loss was \$6.6 million compared to a loss of \$3.8 million in the prior-year period. Full year 2021 adjusted EBITDA loss was \$20 million<sup>1</sup>
- Net income was \$5.2 million for the fourth quarter compared to a net loss of \$23.5 million in the prior year period. Full year 2021 net income was \$42.1 million

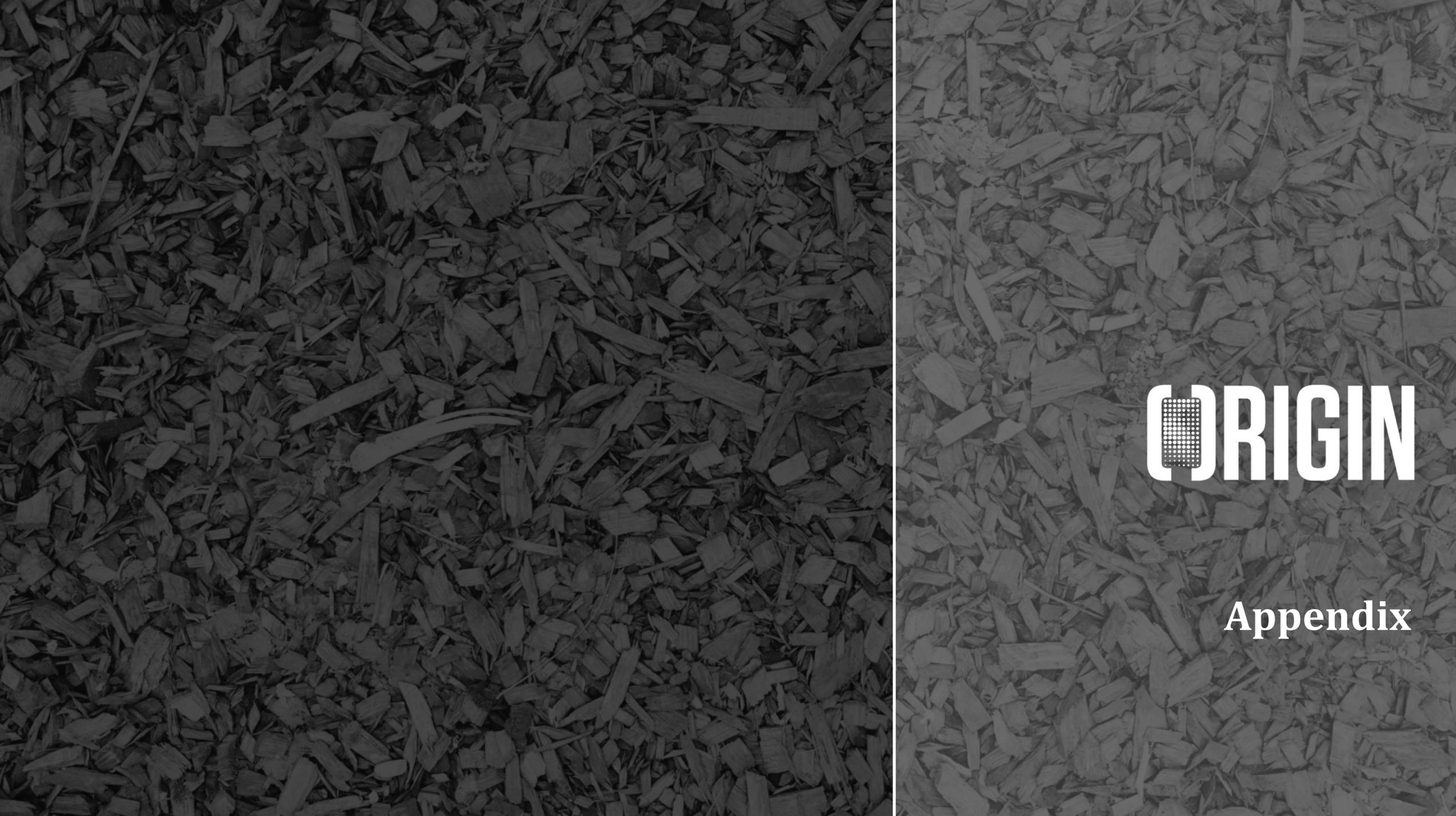
Origin 1 and Origin 2 capital budget and financing on track

- Capital budget for Origin 1 and Origin 2 still anticipated to be fully funded from cash in hand and traditional project financing sources
- Leading financial institutions specializing in similarly sized and stage capital projects continue to confirm that our financing assumptions for Origin 2 are reasonable and executable, helped by pending state and local incentives worth more than \$100 million and a Private Activity Bond (“PAB”) allocation of \$400 million
- The \$400 million Private Activity Bond allocation from the State of Louisiana provides a strong foundation for the financing of Origin 2, and, in combination with certain 2021 Infrastructure Investment and Jobs Act (“IIJA”) provisions, could enable the debt financing of Origin 2 using entirely tax-exempt bonds
- As presented previously, anticipate having approximately \$100 million of excess cash, beyond the capital budget for Origin 1 and 2, for unforeseen contingencies in addition to substantial monetary contingencies already included in our capital project budgets, which is also available to fund Origin 3

Reaffirm 2022 adjusted EBITDA forecast

- Adjusted EBITDA loss forecast of up to \$36 million, consistent with prior outlook<sup>1</sup>
- Capital spending is expected to be up to \$155 million

1. For a reconciliation of a non-GAAP figure to the applicable GAAP figure please see the table captioned ‘Reconciliation of GAAP and Non-GAAP Results’ set forth on slide 22.

The background of the entire image is a dense, textured pattern of wood chips or mulch, rendered in a dark, monochromatic grey tone. A vertical white line runs down the center of the image, separating the left and right halves.

**ORIGIN**

**Appendix**



# Share count as of 12/31/2021

<u>Class</u>	<u>Outstanding Shares of Common Stock</u>
<b>Total Shares Outstanding<sup>1</sup></b>	<b>136,801,569</b>
Shares subject to forfeiture <sup>1</sup>	4,500,000
<b>Total Shares Outstanding, including Shares subject to forfeiture<sup>1</sup></b>	<b>141,301,569</b>
	<u>Shares Reserved for Future Issuance</u>
	<u>Pursuant to Potential Earnouts,</u>
	<u>Outstanding Warrants, and Options</u>
Public Warrants <sup>2</sup>	24,150,000
Private Warrants <sup>2</sup>	11,326,667
Legacy Origin Earnout Shares <sup>3</sup>	25,000,000
Options and RSUs <sup>4, 5</sup>	15,074,862
<b>Total Shares<sup>5</sup></b>	<b>216,853,098</b>

1. 4.5 million shares held by a certain stockholder subject to forfeiture in three equal installments unless our Common Stock reaches certain trading price thresholds within certain specified time periods (10 consecutive trading day closing volume weighted average price targets of \$15, \$20, and \$25 within 3, 4 and 5 years after the closing of the business combination between Artius and legacy Origin (the "Business Combination"), respectively) 2. Warrant exercise price = \$11.50 per share. 3. 25,000,000 Earnout Shares are subject to issuance in three equal installments if our Common Stock reaches certain trading price thresholds within certain specified time periods (10 consecutive trading day closing volume weighted average price targets of \$15, \$20, and \$25 within 3, 4 and 5 years after the closing of the Business Combination, respectively). 4. Includes 6,411,326 options with a weighted average strike price of \$0.21/share and 1,481,531 performance-based options at \$0.14/share (423,294, 634,942, and 423,295 performance-based options vest if our Common Stock reaches volume weighted average price thresholds of \$15, \$25, and \$50 per share respectively for 10 consecutive trading days), 769,505 Restricted Stock Units, and 2,137,500 Performance Stock Units under which the maximum award can be up to 6,412,500 shares. 5. Excludes shares available for future issuance pursuant to our equity incentive plan and employee stock purchase plan.

# Reconciliation of GAAP and Non-GAAP results

We believe that the presentation of Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) is appropriate to provide additional information to investors about our operating profitability adjusted for certain non-cash items, non-routine items that we do not expect to continue at the same level in the future, as well as other items that are not core to our operations. Further, we believe Adjusted EBITDA provides a meaningful measure of operating profitability because we use it for evaluating our business performance, making budgeting decisions, and comparing our performance against that of other peer companies using similar measures.

We define Adjusted EBITDA as net income or loss adjusted for (i) stock-based compensation expense, (ii) depreciation and amortization, (iii) interest income, (iv) interest expense, net of capitalized interest, (v) change in fair value of derivative liabilities, (vi) change in fair value of warrants liability, (vii) change in fair value of earnout liability, (viii) professional fees related to completed mergers, and (ix) other income, net.

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net income (loss)	\$ 5,237	\$ (23,534)	\$ 42,090	\$ (30,302)
Stock based compensation	959	1,552	5,767	1,630
Depreciation and amortization	181	174	544	479
Interest income	(1,413)	—	(1,413)	—
Interest expense, net of capitalized interest	(1)	175	2,838	341
Change in fair value of derivative liabilities	(100)	1,036	1,326	1,088
Change in fair value of warrants liability	(2,838)	17,370	4,525	18,498
Change in fair value of earnout liability	(8,480)	—	(75,488)	—
Professional fees related to completed mergers	—	—	640	—
Other income, net	(160)	(568)	(811)	(805)
Adjusted EBITDA	<u>\$ (6,615)</u>	<u>\$ (3,796)</u>	<u>\$ (19,982)</u>	<u>\$ (9,071)</u>



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*The world's leading carbon negative materials company*