



Third Quarter 2021 Earnings Call

The world's leading carbon negative materials company

November 11, 2021

Forward looking statements and disclaimers

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Q3 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, and Kolon Industries

Key production modules installed

- Lifting and installation of previously fabricated key production modules was completed in October 2021, 6 months ahead of schedule announced in April 2021
- Significantly de-risk delays due to winter weather conditions as construction crew can now proceed to the next phase

Origin 1 and Origin 2 construction on track

- Reaffirm the capital budget, expected production timeline and ability to fully fund both plants from cash on hand and traditional project financing sources
- 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

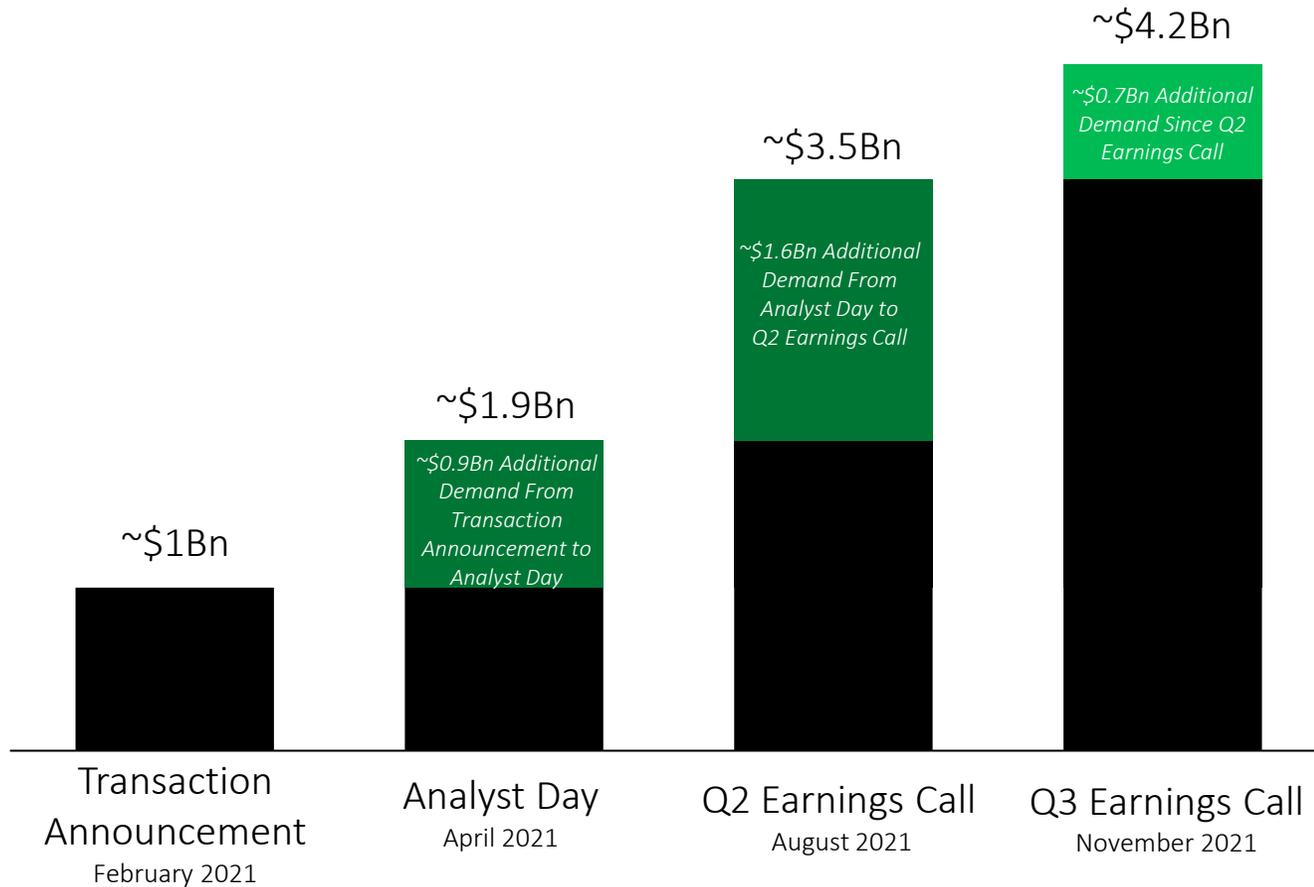
- Offtake and capacity reservation agreements now exceed \$4.2 billion¹
- Have taken significant steps to commercialize the business by broadening our customer base further into the automotive market with Drive+ initiative, and added additional contracted demand for HTC
- Kolon Industries, a global leader in chemicals and materials, signed a multi-year capacity reservation agreement to purchase sustainable carbon-negative materials to develop novel FDCA-based polymers

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

Origin customer demand has quadrupled to \$4.2Bn since February announcement to go public

Total demand is \$4.2Bn in either offtake agreements or capacity reservations¹

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.

Kolon Industries Partnership

“Origin Materials and Kolon Form Strategic Partnership to Industrialize Advanced Carbon-Negative Chemicals and Materials” – November 8, 2021

- Kolon Industries, a global leader in chemicals and materials, signed a multi-year capacity reservation agreement to purchase sustainable carbon-negative materials from Origin Materials
- Materials include novel polymers and drop-in solutions for select applications, with an initial focus on automotive applications
- The partnership includes development work aimed at commercializing polyethylene furanoate (“PEF”), a polymer with an attractive combination of performance characteristics for packaging and other applications, including enhanced barrier properties when compared with polyethylene terephthalate (“PET”), degradability, and other qualities.
- Origin Materials’ technology platform is expected to produce cost-competitive, sustainable carbon-negative furandicarboxylic acid (“FDCA”), the primary precursor to PEF. Kolon has deep expertise in novel FDCA-based polymers, including PEF.

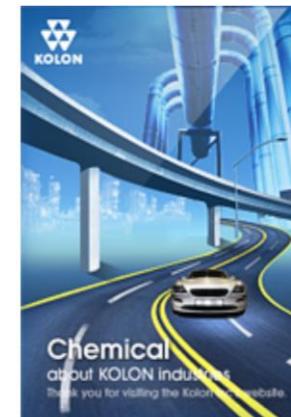
Industrial Materials



Film/EM



Chemicals



Fashion



Kolon Industries areas of business¹

1. Included to indicate Kolon Industries areas of business, but does not imply collaboration or product development activity in every business area

Origin 1 and Origin 2 construction budget and timeline on track

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

- Since selecting Worley Limited as an engineering partner in Q3 2021, Origin has updated its original payment schedule for Origin 1 after incorporating detailed feedback from equipment suppliers and contractors, while reaffirming the Origin 1 capital budget and schedule. Additionally, Origin is reaffirming the previously disclosed Origin 2 capital budget and production timeline
- Although capital expenditures will be incurred later than Origin's original projections, the expected total expenditure and timing for Origin 1 remain the same and on track for completion by the end of 2022
- Capital budgets continue to include substantial contingencies for unforeseen events, as is appropriate for projects of this size and phase, and we continually review construction costs and timelines to assess the impact of macroeconomic movements such as inflation and supply chain disruptions

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

- Lifting and installation of previously fabricated key production equipment modules was completed in October 2021, 6 months ahead of schedule announced in April 2021
- Piping fabrication is expected to begin by the end of Q1 2022, 3 months earlier than scheduled
- ENCON evaporator module installation is expected to complete by the end of Q4 2021, 3 months earlier than scheduled

Origin 2 is on track for completion by mid-2025

- Worley, Deloitte Consulting, and Fisher International are helping us with site selection; we expect to have that completed by the end of 2021, in line with previous forecasts with an announcement of selected site in Q1 2022
- We have short-listed 3 locations for final diligence and negotiations; we have acquired an option to purchase one of the sites

Construction – Origin 1 update (1 of 6)

Module installation milestone achieved ahead of schedule

Lifting and installation of 17 previously fabricated key production equipment modules was completed in October 2021, 6 months ahead of schedule as announced in April 2021. Origin 1 expected to complete by end of 2022.

Pre Module Installation (Week of October 11th, 2021)



Post Module Installation October (Week of October 25th, 2021)



Construction – Origin 1 update (2 of 6)

Additional construction – Tank farm area

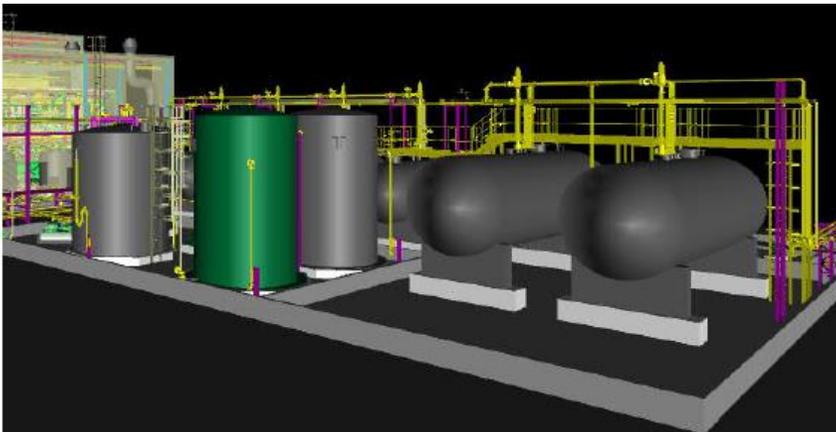
July 20th, 2021



October 13th, 2021 (Water, Vegetation and Mud Removed, Backfilled, and Concrete Slab and Walls Poured)



Future: Tank Farm 3-D Model



Future: 3-D Model Hologram Projection of Tank Farm



Construction – Origin 1 update (3 of 6)

Additional construction – Process building foundation pour (process building will house horizontal modules)

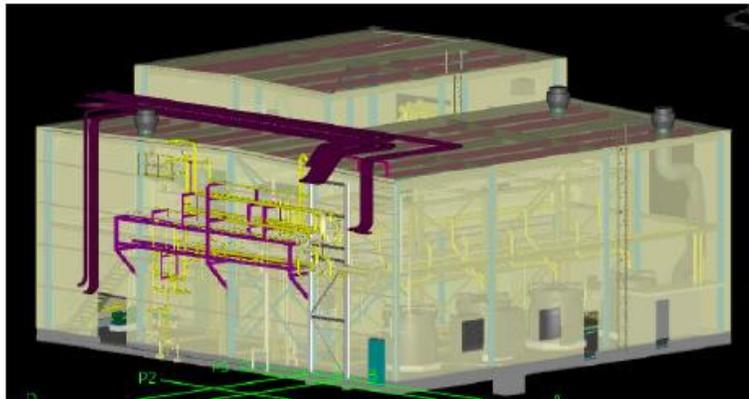
July 22nd, 2021 (Foundation Perimeter Poured, Rebar Installed)



October 29th, 2021 (Foundation Concrete Slab Poured, Horizontal Core Process Modules Installed)



Future: Process Building 3-D Model



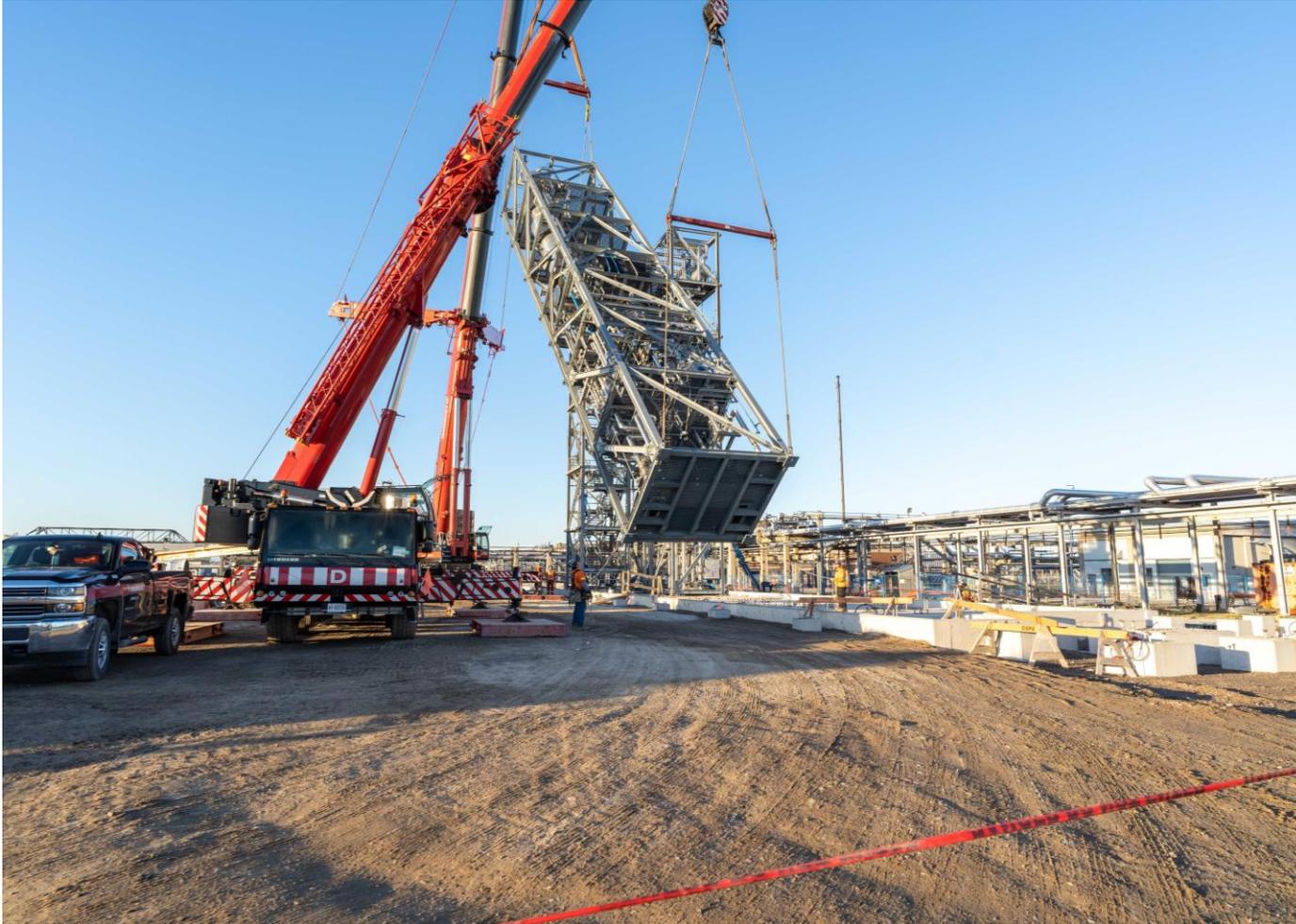
Future: 3-D Model Hologram Projection of Process Building, Which Will House Horizontal Modules (Not Shown) and Additional Equipment



Construction – Origin 1 update (4 of 6)

Module installation milestone achieved ahead of schedule

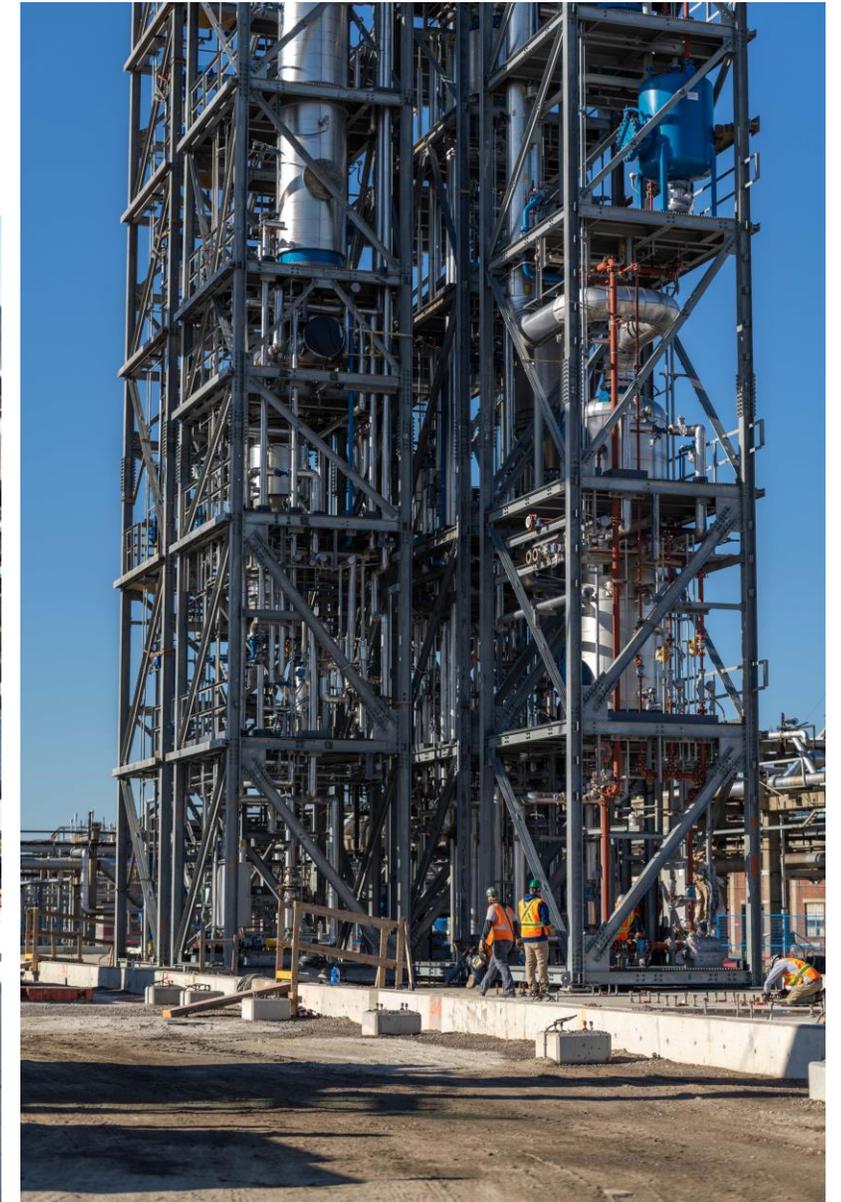
Module lift showing 500-ton main crane and 150-ton tailing crane.



Construction – Origin 1 update (5 of 6)

Module installation milestone achieved ahead of schedule

Module, held by crane, being lowered onto foundation.



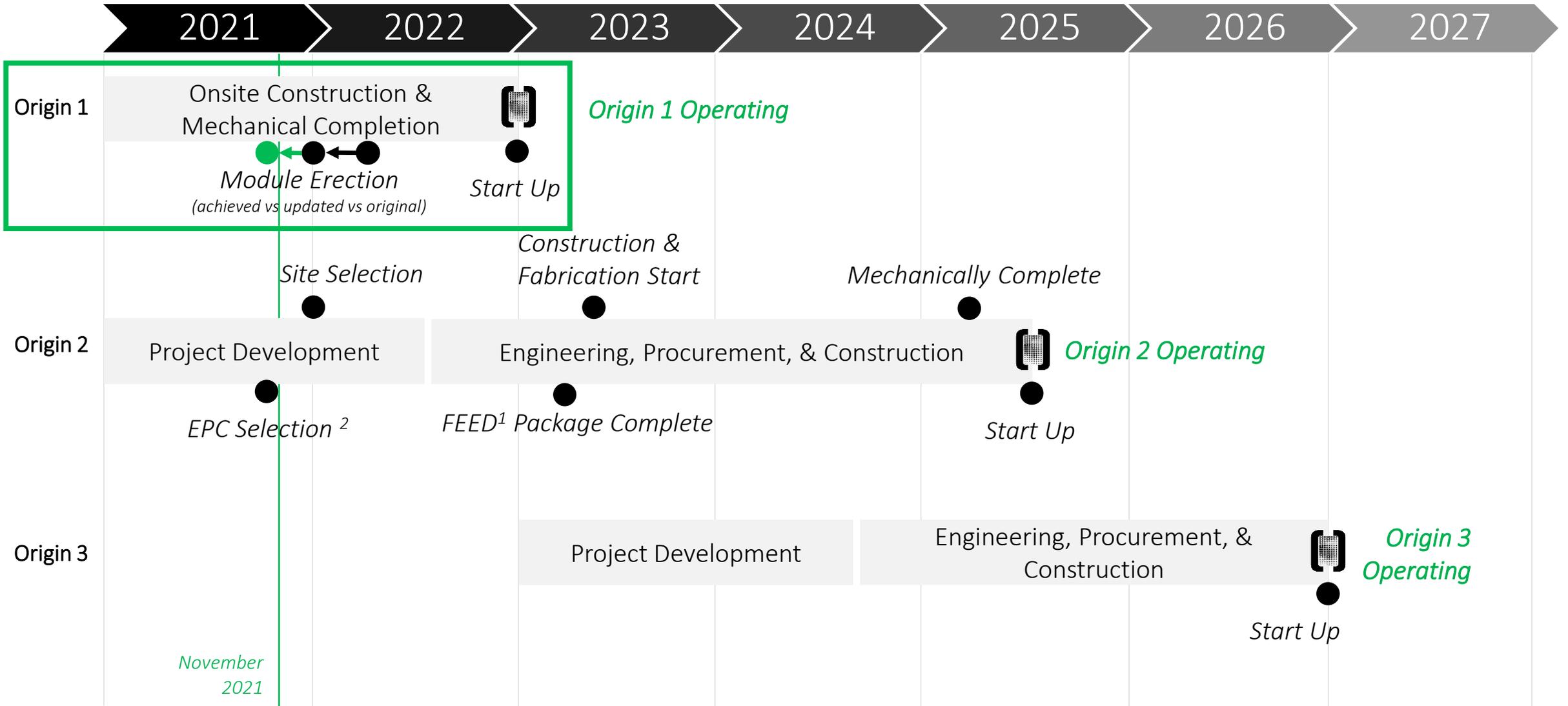
Construction – Origin 1 update (6 of 6)

Module installation milestone achieved ahead of schedule

All 17 core process modules installed successfully, 6 months ahead of schedule announced in April 2021.



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

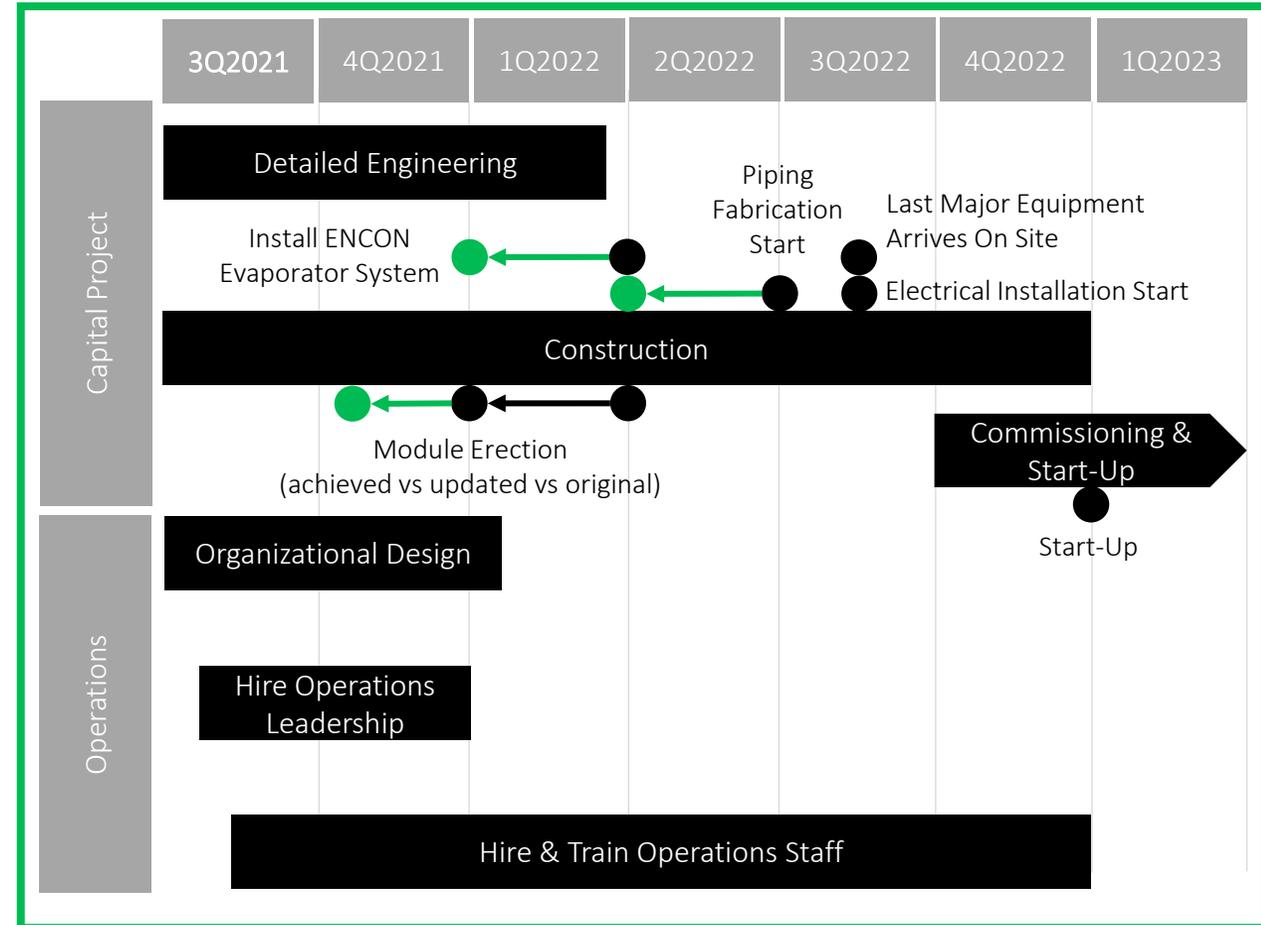


1. Front-end engineering design.
2. See slide 15 for details.

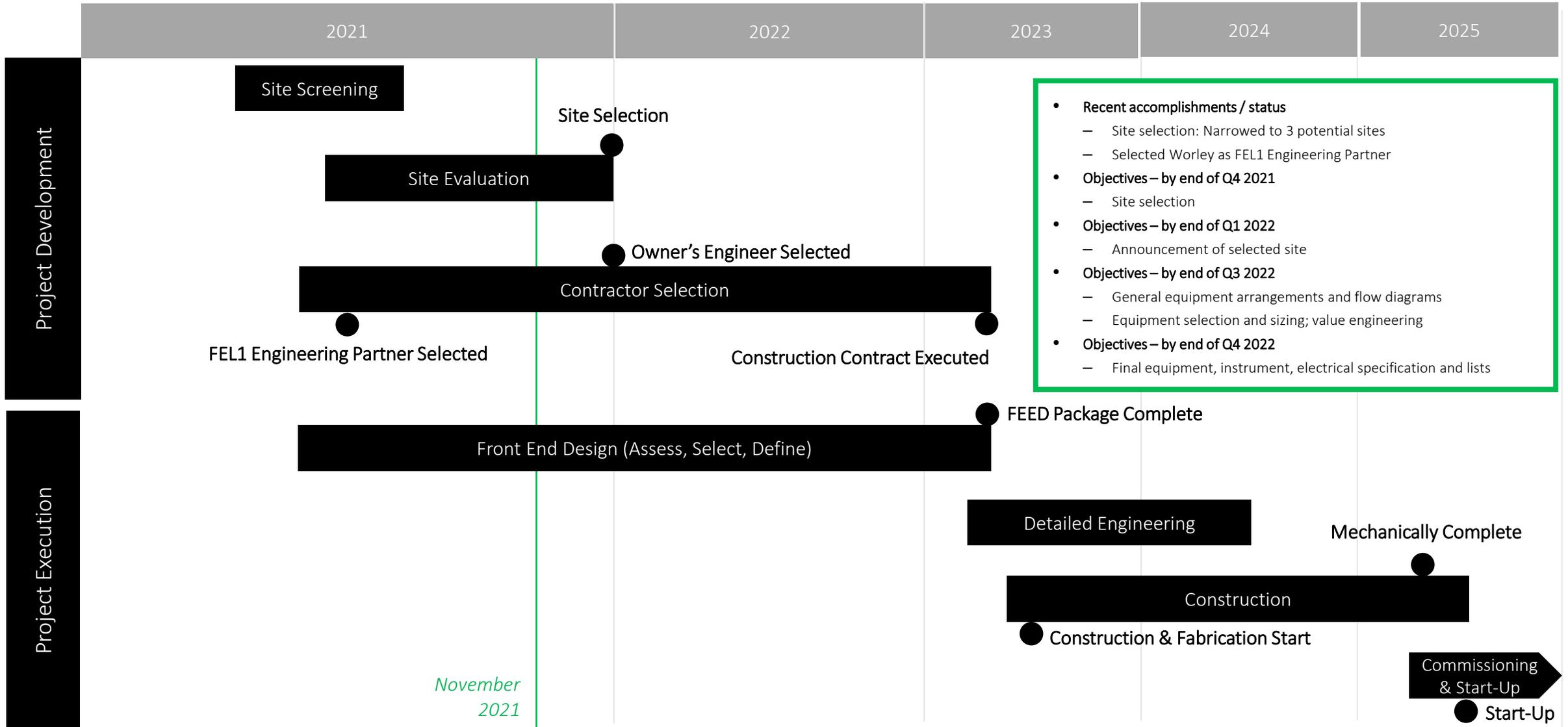
Construction schedule – Origin 1

- 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
 - Erect main plant modules **DONE**
 - Install ENCON evaporator module system **BROUGHT FORWARD** (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 **BROUGHT FORWARD** (Previous: By end of Q2 2022)
- Objectives – by end of Q2 2022
 - 1st 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)



Construction schedule – Origin 2



Key financials in-line with previous outlook; payment schedule updated

Financial operating metrics for Q3 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, Q3 2021 Adjusted EBITDA loss was \$5.7 million compared to a loss of \$1.9 million in the prior-year period¹
- Net income was \$27.9 million for the third quarter compared to a net loss of \$3.1 million in the prior-year period

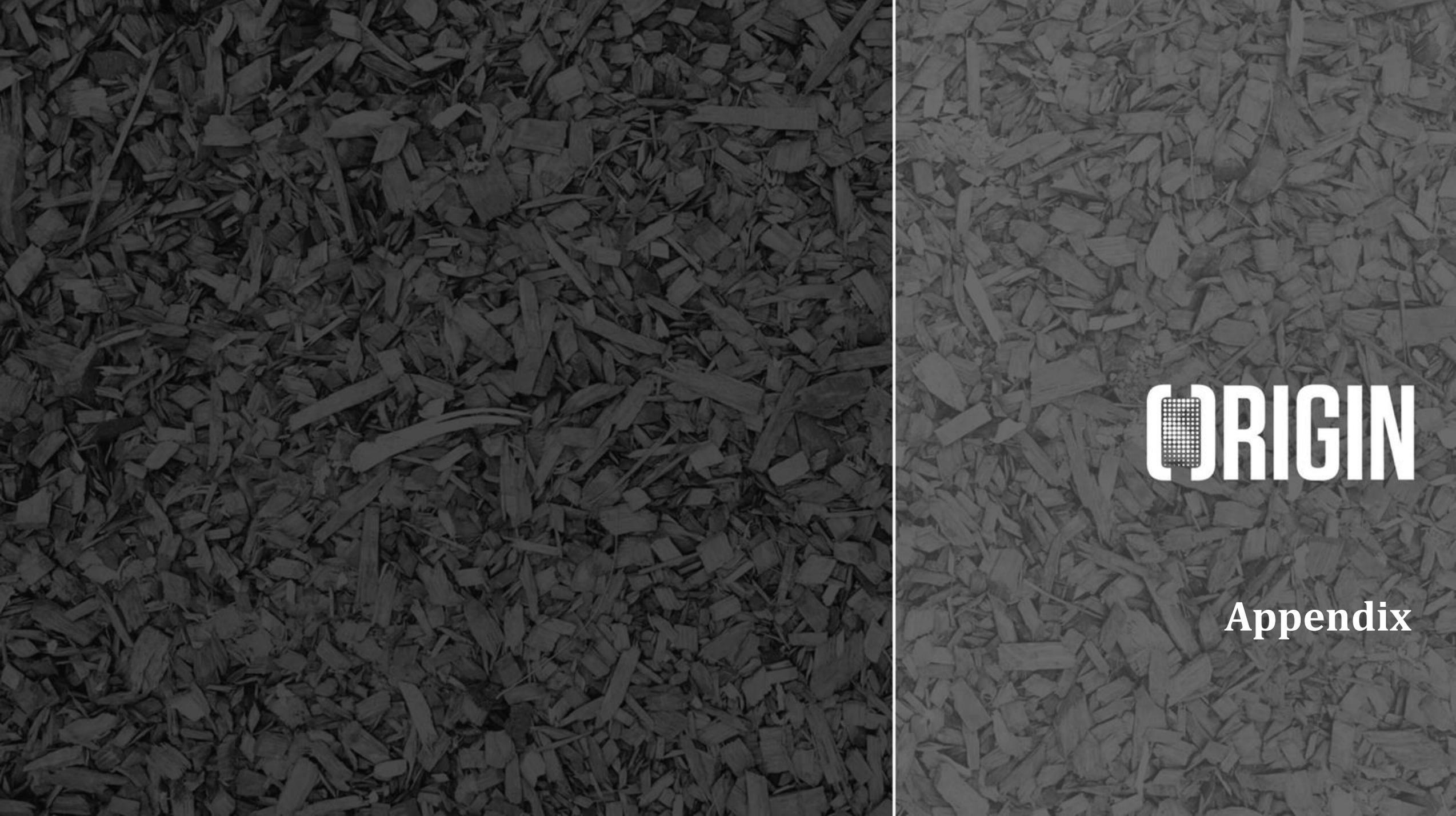
Reaffirm expectations of fully funding the capital budget of Origin 1 and Origin 2

- 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
- 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 our previous fiscal year 2021 outlook

- Adjusted EBITDA loss of up to \$25 million, consistent with prior outlook¹
- Capital expenditures of approximately \$45 million compared to the prior outlook of up to \$111 million, due to refinement of the payment schedule. This has no impact on the construction timelines of both Origin 1 and 2, or total capital expenditures, which remain on track

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 20.



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Appendix

Long-term target operating model

	Origin Plant 1		Origin Plant 2		Origin Plant 3-7 Average	
Illustrative Run-Rate Economics						
Mn lb. biomass input	49		2,205		2,205	
Mn lb. products sold	146		2,412		1,313	
CapEx (\$Mn)	\$70 ¹		\$1,072		\$811	
ROIC (Adj. plant margin/CapEx)	NM		35.9%		51.1%	
	\$Mn	\$/lb. product	\$Mn	\$/lb. product	\$Mn	\$/lb. product
Revenue	\$122	\$0.84	\$708	\$0.29	\$637	\$0.49
Consumer materials	\$122		\$414		\$291	
Industrial materials			\$294		\$346	
Biomass feedstock	(\$7)	(\$0.05)	(\$56)	(\$0.02)	(\$56)	(\$0.04)
Other feedstock & variable costs	(\$7)	(\$0.05)	(\$93)	(\$0.04)	(\$108)	(\$0.08)
Tolling & downstream processing	(\$106)	(\$0.73)	(\$154)	(\$0.06)	(\$39)	(\$0.03)
Adj. Contribution²	\$2	\$0.01	\$405	\$0.17	\$435	\$0.33
Plant labor + other fixed costs	(\$6)	(\$0.04)	(\$20)	(\$0.01)	(\$20)	(\$0.02)
Adj. Plant Profit	(\$4)	(\$0.03)	\$385	\$0.16	\$415	\$0.32
Primary Products	PET/F, CMF, higher value application development samples		PET, HTC fuel		PET, PET/F, PEF ³ , CMF, FDCA ⁴ , carbon black, activated carbon, HTC fuel	

1. Denotes incremental capex to be spent in 2021-2022.

2. Reflected as adjusted gross profit in the base case projections included in the registration statement on Form S-4 as filed with the SEC by Artius Acquisition Inc. ("Artius") on March 9, 2021, as amended.

3. Polyethylene furanoate. 4. Furandicarboxylic acid.

Source: Origin Materials management estimates.

Share count as of 9/30/2021

<u>Class</u>	<u>Outstanding Shares of Common Stock</u>
Total Shares Outstanding¹	136,754,685
Shares subject to forfeiture ¹	4,500,000
Total Shares Outstanding, including Shares subject to forfeiture¹	141,254,685
	<u>Shares Reserved for Future Issuance Pursuant to Potential Earnouts, Outstanding Warrants, and Options</u>
Public Warrants ²	24,150,000
Private Warrants ²	11,326,667
Legacy Origin Earnout Shares ³	25,000,000
Options ^{4, 5}	7,939,741
Total Shares⁵	209,671,093

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 6,458,210 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). 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 expense, net of capitalized interest, (iv) change in fair value of derivative liability, (v) change in fair value of warrants liability, (vi) change in fair value of earnout liability, and (vii) other income, net.

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net Income (loss)	\$ 27,893	\$ (3,106)	\$ 36,853	\$ (6,769)
Stock based compensation	636	60	4,808	78
Depreciation and amortization	126	102	363	306
Interest expense, net of capitalized interest	—	54	2,839	167
Change in fair value of derivative liability	—	67	1,426	52
Change in fair value of warrants liability	(13,481)	1,024	7,363	1,128
Change in fair value of earnout liability	(21,511)	—	(67,008)	—
Professional fees related to completed mergers	640	—	640	—
Other income, net	(27)	(68)	(651)	(237)
Adjusted EBITDA	<u>\$ (5,724)</u>	<u>\$ (1,867)</u>	<u>\$ (13,367)</u>	<u>\$ (5,275)</u>



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