



Second Quarter 2022 Earnings Call

The world's leading carbon negative materials company

August 3, 2022

Forward looking statements and disclaimers

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Q2 2022 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, Minafin Group, LVMH Beauty, Mitsubishi Chemical Holdings Group, Kuraray, Revlon, ATC Plastics, and Intertex

Customer demand remains strong and broad based

- Offtake and capacity reservation agreements now \$8.1 billion¹
- Kuraray, a leading manufacturer of specialty chemicals, fibers, and other materials, signed a multi-year capacity reservation agreement to purchase sustainable carbon negative materials from Origin
- Revlon, a leading global authority and beauty trendsetter in the world of color cosmetics and hair care, signed a memorandum of understanding to reserve commercial volumes of Origin polyethylene terephthalate ("PET")
- Intertex World Resources, a leading value-added distributor of synthetic rubber, signed an offtake agreement to purchase sustainable carbon negative carbon black from Origin Materials
- ATC Plastics, a leading global manufacturer of black color concentrates, agreed to purchase sustainable carbon negative carbon black from Origin Materials
- Amended and expanded existing relationship with Danone

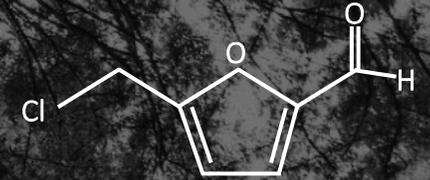
Origin 1 and Origin 2 construction timelines and budgets unchanged

- Origin 1 remains on schedule for completion by the end of 2022. The Company maintains its previously disclosed capital budget for Origin 1 of \$125 million to \$130 million
- The previously disclosed Origin 2 capital budget and construction timeline are unchanged

1. Figures assume maximum offtake amounts and exercise of full capacity reservations.

Origin Materials – At a Glance

The world's leading carbon negative materials company



Disruptive Materials Technology Company



Origin produces low and negative carbon materials

Decarbonizing Platform Technology



Enables customers' net-zero commitments

Enormous TAM

~\$1+ Trillion

\$390Bn near-term focus in polyesters; \$750Bn across broad range of materials

Cost advantaged



Timber feedstocks are competitive with oil and ~10x cheaper than bio alternatives

Global Fortune 500 Customers & Investors¹



Strong Customer Demand²

\$8.1Bn³ and growing

from a diverse mix of industries

Protected & Validated Technology

19 Patent Families

Core technology protected in key countries

Cash on hand⁴

\$407 Mn

Origin expected to be fully financed until EBITDA positive with anticipated financing and grants

1. Denotes ownership by PepsiCo, Danone and Nestle prior to business combination with Artius Acquisition, Inc.

2. Figures assume maximum offtake amounts and exercise of full capacity reservations.

3. As of August 3, 2022.

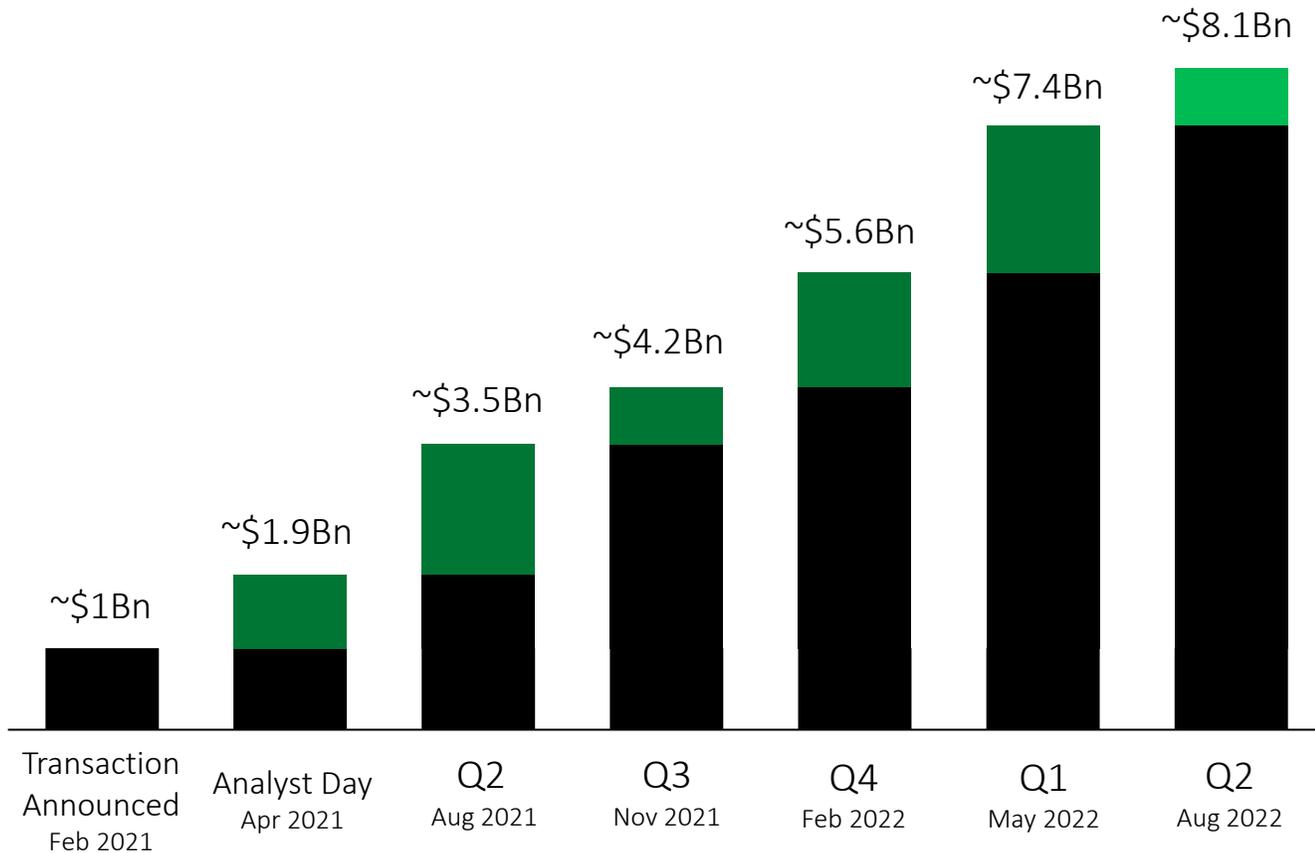
4. As of June 30, 2022.

Source: Origin Materials.

Origin customer demand has increased more than eightfold to \$8.1Bn since February 2021 announcement to go public

Total demand is \$8.1Bn in either offtake agreements or capacity reservations¹

Customer Demand, \$Bn cumulative²



Select Origin Customers & Partners

1. Figures assume maximum offtake amounts and exercise of full capacity reservations.
 2. In the chart, green color denotes the incremental increase in customer demand for a given quarter.
 Source: Origin Materials.

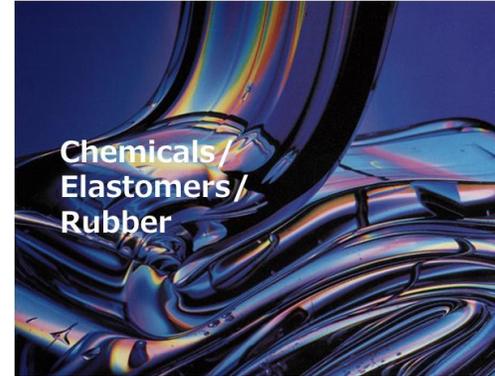
Kuraray Partnership



“Origin Materials and Kuraray Announce Carbon Negative Materials Partnership”

– June 16, 2022

- Kuraray, a global Japanese specialty chemicals company and one of the largest suppliers of industrial polymers and synthetic microfibers, signed a multi-year capacity reservation agreement to purchase sustainable carbon negative materials from Origin
- Strategic partnership to commercialize advanced carbon negative materials for diverse polymer applications
- The sustainable, carbon negative intermediate chemicals produced by Origin can be used in the large-scale synthesis of many polymers, including purified terephthalic acid (“PTA”), PET, and polyamide



Kuraray areas of business. Source: kuraray.com

Revlon Initiative

REVLON®

“Origin Materials and Revlon Announce Initiative to Develop Next-Generation Sustainable Packaging for Cosmetics”

– July 20, 2022

- Revlon, a leading global authority and beauty trendsetter in the world of color cosmetics and hair care, signed a memorandum of understanding to reserve commercial volumes of Origin PET
- Joint initiative to develop advanced carbon negative materials for next generation cosmetics packaging



Revlon is among the leading global beauty companies, with some of the world’s most iconic and desired brands and product offerings in color cosmetics, skin care, hair color, hair care and fragrances under brands such as Revlon, Revlon Professional, Elizabeth Arden, Almay, Mitchum, CND, American Crew, Creme of Nature, Cutex, Juicy Couture, Elizabeth Taylor, Britney Spears, Curve, John Varvatos, Christina Aguilera and AllSaints. Source: Revlon.com

Intertex Partnership



“Origin Materials and Intertex Announce Partnership to Produce 100% Bio-Content Carbon Black for Rubber Compounding”

– July 25, 2022

- Intertex World Resources, a leading value-added distributor of synthetic rubber, signed an offtake agreement to purchase sustainable carbon negative carbon black from Origin
- Origin carbon black, made from Origin’s hydrothermal carbon (“HTC”), is a versatile 100% bio-content filler and pigment
- Carbon black can be used in a wide range of applications including belts and hoses, mechanical rubber goods, tires, plastic masterbatch, and toners
- Partnership aims to produce carbon black for tires including N660, N550, and N762 specifications, as well as for belts, hoses, rubber seals, plastic extrusion, and other mechanical rubber goods markets



ATC Plastics Partnership

“Origin Materials and ATC Plastics Announce Partnership to Bring 100% Bio-Content Carbon Black to the Plastics Industry”

– July 27, 2022

- ATC Plastics, a leading global manufacturer of black color concentrates, agreed to purchase sustainable carbon-negative carbon black from Origin Materials
- The global market for carbon black is projected to reach \$26 billion by 2025, expanding at 6% CAGR. Plastics is anticipated to be the fastest-growing application for carbon black from 2019 to 2025 resulting from its use in the production of high-performance products
- Application targets include plastic masterbatch for corrugated pipe and plastic manufacturing processes such as blow molding, injection molding, pipe extrusion, compounding, plastic film and sheet, and rotational molding



Source: atcplastics.com

Recent regulatory developments expected to increase demand for Origin's renewable products

California Senate Bill 54 increases costs to plastic producers using non-renewable materials

- In June 2022, California passed a new law requiring sellers, importers, and distributors of certain plastic covered materials to join Producer Responsibility Organization (“PRO”)
- PRO members are charged fees based on, among other factors, plastic production; certain items derived from renewable materials, including Origin's products, will be subject to a reduced PRO fee
- SB 54 also requires that by 2032, all single use packaging in the state be recyclable or compostable, that producers develop and implement a plan to achieve a 25 percent reduction in plastic by weight, and that 65 percent of all single use packaging be recycled. Given PET's light weight and high recycling rate compared with other materials, this should drive additional use cases to Origin's products

Canadian Single-Use Plastics Prohibition Regulations prohibits difficult to recycle, single-use plastics

- In June 2022, Canada passed a new law which prohibits the manufacturing, importing, and selling of six categories of single-use plastics items
- The ban covers many widely used items such as checkout bags, cutlery, foodservice ware, and straws made from hard to recycle plastics
- Certain items made from PET, however, are considered “non-prohibited” because of their easy recyclability, a precedent that could be a powerful tailwind for Origin's carbon-negative, 100% bio-based PET, if other countries follow Canada's lead

Origin wins EPA climate change award

“Origin Materials Wins EPA Green Chemistry Challenge Award for 2022 in Partnership with University of California, Davis”

– June 7, 2022

- Origin Materials and Professor Mark Mascall of the University of California, Davis won the prestigious Green Chemistry Challenge Award in the category of Specific Environmental Benefit – Climate Change
- Origin Co-founder & Co-CEO John Bissell and Co-founder & CTO Ryan Smith began collaborating with Professor Mascall while at UC Davis over a decade ago
- Since 1996, EPA and the American Chemical Society, which co-sponsor the awards, have received more than 1,800 nominations and presented awards to 133 technologies that decrease hazardous chemicals and resources, reduce costs, protect public health, and spur economic growth
- The 2022 submissions were judged by an independent panel of technical experts convened by the American Chemical Society Green Chemistry Institute. Fellow award winners for 2022 include research powerhouses such as Amgen and Merck
- This award validates the contributions of Origin’s platform technology towards mitigating climate change



Origin 1 & Origin 2 construction timeline and budget unchanged

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

- Origin maintains that the previously disclosed Origin 1 construction timeline is on track, with mechanical completion expected by the end of 2022
- The Company maintains its previously disclosed capital budget for Origin 1 of \$125 million to \$130 million
- 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
- Piping modules were delivered onsite and have been installed and interconnected alongside the plant's key production modules
- Storage tanks for the solvent which will be used and recycled as part of core chemical process have been received onsite
- The Company began constructing the site's HTC building, which houses equipment used in the separation of HTC, and its biomass building, which will store sustainable wood residues
- Filter press has been received, lifted, and installed in the HTC building

Previously disclosed Origin 2 timeline and budget are unchanged

- The previously disclosed Origin 2 capital budget and construction timeline are unchanged
- Front end design is underway and detailed engineering is expected to begin in 2023, with the previously disclosed timeline to be operational by mid-2025 unchanged

Construction – Origin 1 update (1 of 5)

Piping modules delivered and installed



Piping modules have been interconnected alongside the plant's key production modules. They will move chemicals and materials through Origin's core chemical process

Construction – Origin 1 update (2 of 5)

HTC building construction started and HTC separation filter press delivered and placed



HTC is one of Origin's platform products with a wide range of applications including carbon black. Carbon black is used in belts and hoses, mechanical rubber goods, tires, plastic masterbatch and more. The filter press utilizes the same HTC separation technique employed at Origin's pilot plant in California but is about 100 times the size

Construction – Origin 1 update (3 of 5)

Additional major equipment delivery – storage tanks



Storage tanks will contain solvent used and recycled in Origin's core chemical process

Construction – Origin 1 update (4 of 5)

Biomass building under construction



The biomass building will store sustainable wood residues entering the plant prior to processing and conveying to the reactor system

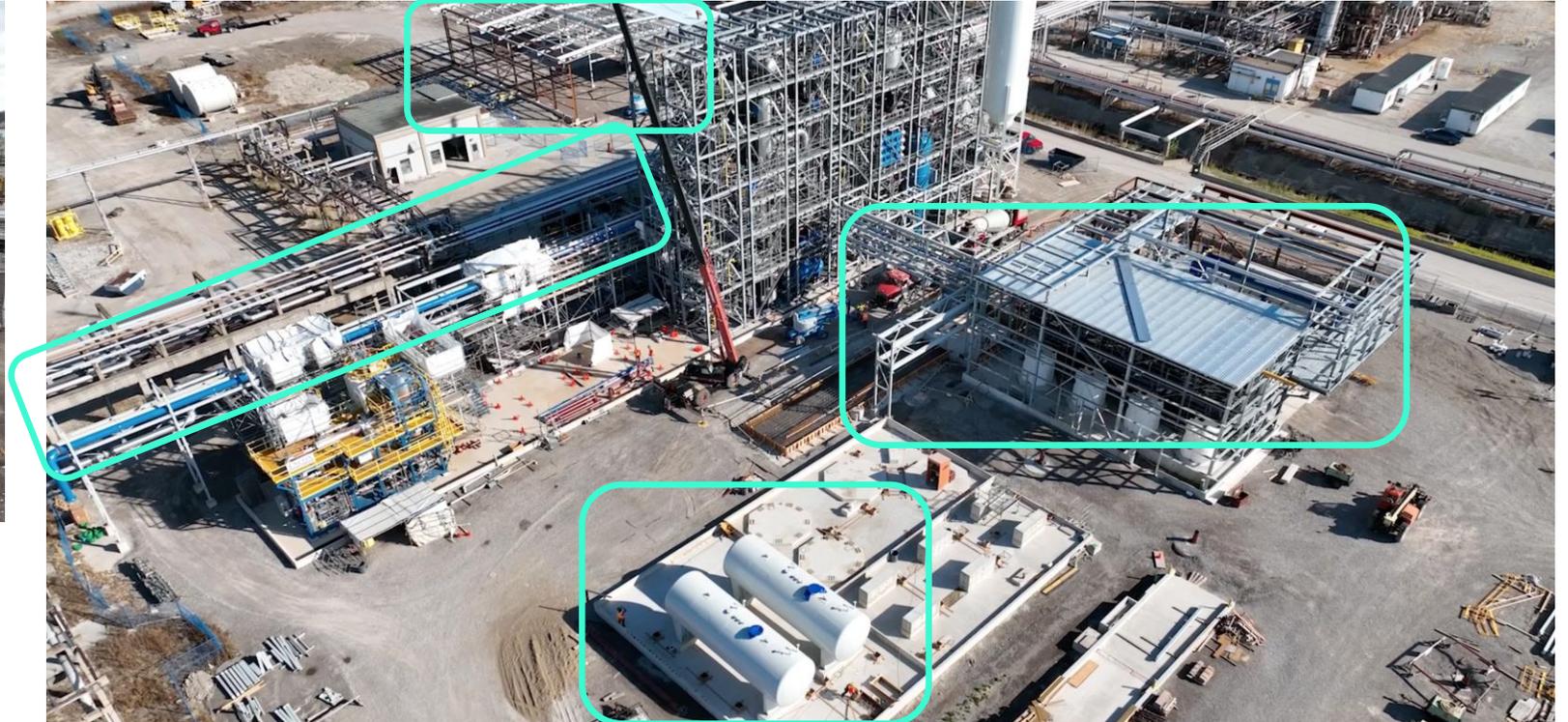
Construction – Origin 1 update (5 of 5)

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

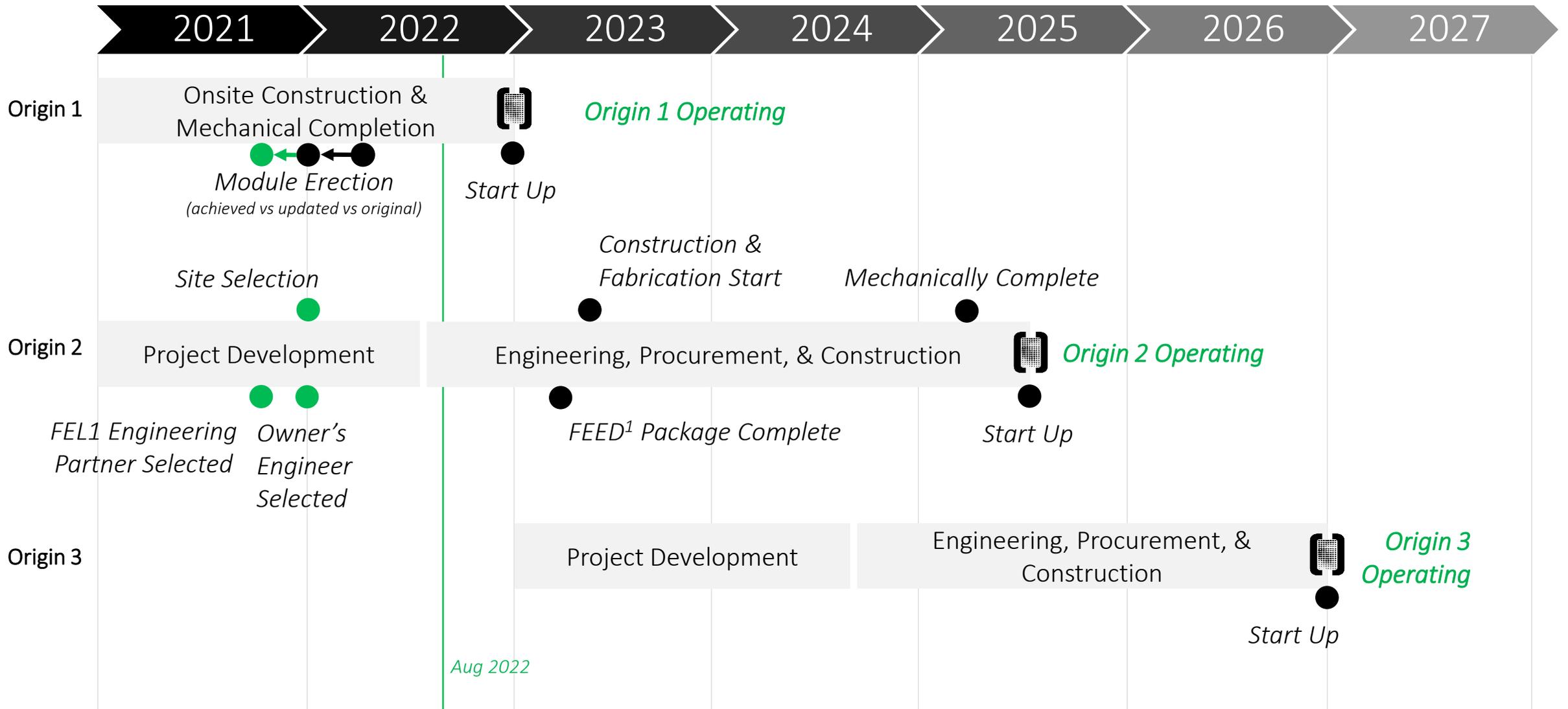
“Before”: Q1 2022 photograph



“After”: Clockwise from top we see the biomass building, HTC building and filter press, solvent tanks, piping modules



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



1. Front-end engineering design.

Construction schedule – Origin 1

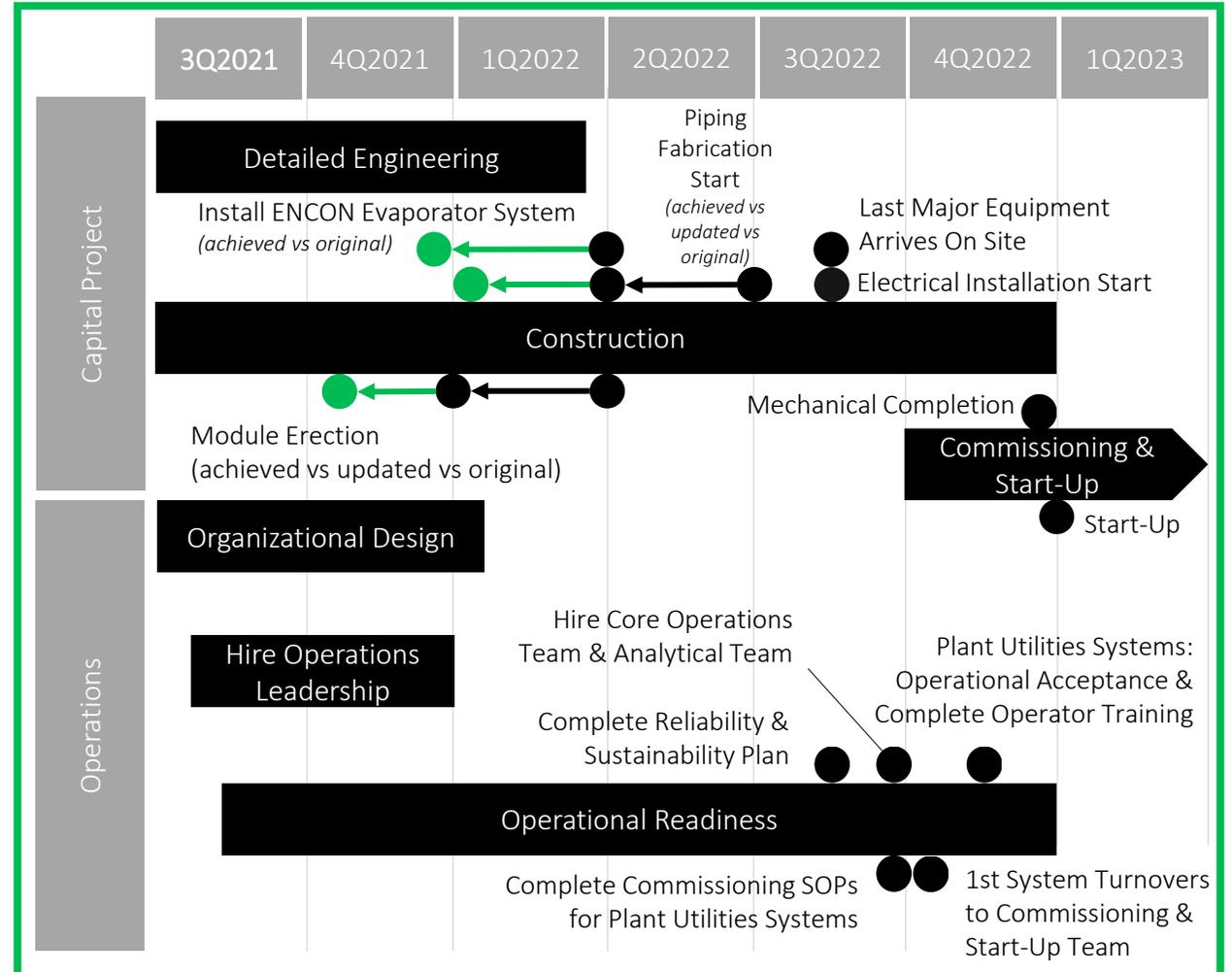
Origin 1 – plant purpose

Produce CMF and HTC at commercial volumes

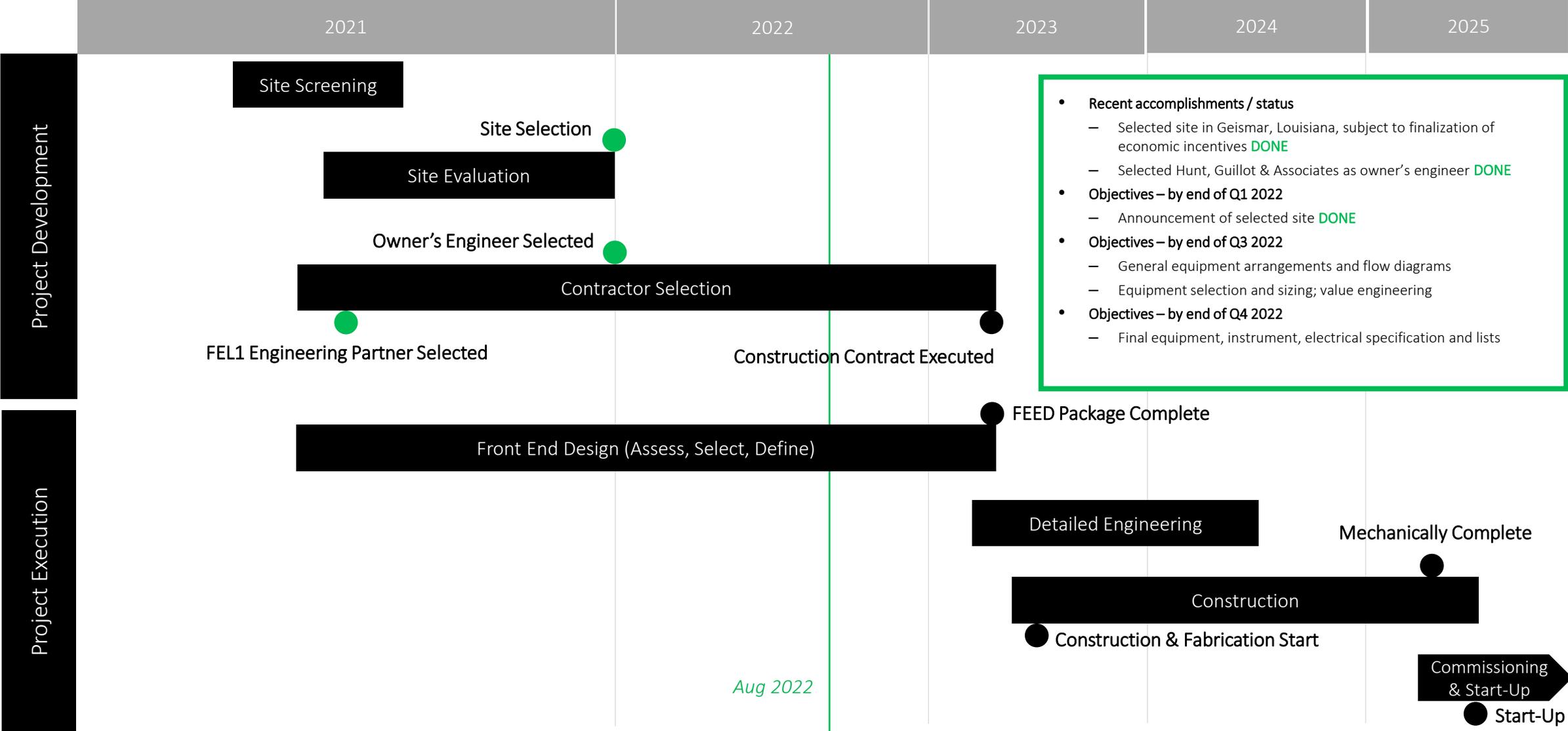
Produce CMF and HTC and other intermediates in volumes that allow customers to qualify products and applications other than PET

- **Objectives – by end of Q2 2022**
 - 1st round of operations hiring **DONE**
 - Piping modules delivered and installed **DONE**
 - Storage tanks for solvent received onsite **DONE**
 - HTC building construction start **DONE**
 - Filter press received and installed **DONE**
- **Objectives – Q3 2022**
 - Electrical installation start
 - Last major equipment arrives on site
 - Complete reliability and sustainability plan
 - Hire core operations team & analytical team
 - Complete commissioning SOPs for plant utilities systems
- **Objectives – Q4 2022**
 - 1st system turnovers to commissioning and start-up team
 - Complete operator training for plant utilities systems
 - Complete operational acceptance of plant utilities systems
 - Complete commissioning SOPs for plant process systems
 - Complete operator training for plant process systems
 - Complete operational acceptance for plant process systems
 - Mechanical completion

Origin 1 Timeline (Detail View)



Construction schedule – Origin 2



Q2 2022 financials in-line with previous outlook

Financial operating metrics for Q2 2022 are in-line with our previous outlook

Origin 1 and Origin 2 financing on track

Reaffirm 2022 adjusted EBITDA and capital expenditure forecast

- With ramp up of employee hiring and operations in support of construction, product development and sales activities, Q2 2022 Adjusted EBITDA loss was \$6.9 million compared to a loss of \$3.0 million in the prior-year period
- Net income was \$46.9 million for the second quarter compared to a net income of \$62.5 million in the prior year period
- Capital budget for Origin 1 and Origin 2 still anticipated to be fully funded from cash in hand and traditional project financing sources
- The Company maintains its previously disclosed capital budget for Origin 1 of \$125 million to \$130 million
- The Company maintains 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 PAB 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 provisions and non-volume cap tax-exempt financing, could enable the debt financing of Origin 2 using entirely tax-exempt bonds
- Origin also continues to work with leading financial institutions on other forms of traditional private financing and federal loan programs, including through the U.S.D.A. and Department of Energy
- Adjusted EBITDA loss forecast of up to \$36 million, consistent with prior outlook¹
- Capital spending is expected to be up to \$175 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 24.



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Appendix

Share count as of 6/30/2022

<u>Class</u>	<u>Outstanding Shares of Common Stock</u>
Total Shares Outstanding¹	137,878,934
Shares subject to forfeiture ¹	4,500,000
Total Shares Outstanding, including Shares subject to forfeiture¹	142,378,934
	<u>Shares Reserved for Future Issuance Pursuant to Potential Earnouts, Outstanding Warrants, and Options</u>
Public Warrants ²	24,149,960
Private Warrants ²	11,326,667
Legacy Origin Earnout Shares ³	25,000,000
Options and RSUs ^{4, 5}	15,687,025
Total Shares⁵	218,542,586

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 5,457,041 options with a weighted average strike price of \$0.18/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), 916,953 Restricted Stock Units, and 2,610,500 Performance Stock Units under which the maximum award can be up to 7,831,500 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 June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 46,931	\$ 62,531	\$ 54,277	\$ 8,960
Stock based compensation	1,655	3,545	2,573	4,172
Depreciation and amortization	160	121	308	236
Interest income	(1,936)	—	(3,769)	—
Interest expense, net of capitalized interest	—	2,560	—	2,839
Change in fair value of derivative liabilities	(1,430)	1,035	(596)	1,426
Change in fair value of warrants liability	(18,803)	(27,265)	(17,029)	20,844
Change in fair value of earnout liability	(33,188)	(45,497)	(48,414)	(45,497)
Other income, net	(247)	(43)	(698)	(623)
Adjusted EBITDA	<u>\$ (6,858)</u>	<u>\$ (3,013)</u>	<u>\$ (13,348)</u>	<u>\$ (7,643)</u>



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