

PROSPECTUS SUPPLEMENT NO. 1
(To the Prospectus dated July 30, 2021)



Up to 88,982,474 Shares of Common Stock
(Including up to 35,476,667 Shares of Common Stock Issuable Upon Exercise of Warrants)
Up to 11,326,667 Warrants to Purchase Common Stock

This prospectus supplement supplements the prospectus, dated July 30, 2021 (the “**Prospectus**”), which forms a part of our registration statement on Form S-1 (No. 333-257931). This prospectus supplement is being filed to update and supplement the information in the Prospectus with the information contained in our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 12, 2021 (the “**Current Report**”). Accordingly, we have attached the Current Report to this prospectus supplement. The information contained in Item 2.02 of the Current report and the accompanying Exhibit 99.1 are furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference into this prospectus supplement or in any filing with the Securities and Exchange Commission made by us, regardless of any general incorporation language in such filing.

The Prospectus and prospectus supplement relate to the issuance by us of an aggregate of up to 35,476,667 shares of our common stock, \$0.0001 par value per share (the “**Common Stock**”), which consists of:

- up to 11,326,667 shares of Common Stock that are issuable upon the exercise of 11,326,667 warrants (the “**Private Placement Warrants**”) originally issued in a private placement to the initial stockholder of Artius Acquisition Inc. (the “**Sponsor**”) in connection with the initial public offering of Artius Acquisition Inc. (“**Artius**”), and
- up to 24,150,000 shares of Common Stock that are issuable upon the exercise of 24,150,000 warrants (the “**Public Warrants**”) and, together with the Private Placement Warrants, the “**Warrants**”) originally issued in the initial public offering of Artius.

We will receive the proceeds from any exercise of any Warrants for cash.

The Prospectus and prospectus supplement also relate to the offer and sale from time to time by the selling securityholders named in the Prospectus or their permitted transferees (the “**selling securityholders**”) of:

- up to 64,832,474 shares of Common Stock consisting of:
 - up to 20,000,000 shares of Common Stock issued in a private placement pursuant to subscription agreements (“**Subscription Agreements**”) entered into on February 16, 2021,
 - up to 18,112,500 shares of Common Stock held by the Sponsor issued in a private placement in connection with the initial public offering of Artius and subsequent share recapitalization (including 4,500,000 shares of Common Stock subject to forfeiture if certain milestones are not achieved, as further described below),
 - up to 11,326,667 shares of Common Stock issuable upon exercise of the Private Placement Warrants,
 - up to 6,398,350 shares of Common Stock issuable upon the exercise of stock options,
 - up to 3,000,000 shares of Common Stock issued by us pursuant to that certain Backstop Agreement (“**Backstop Agreement**”) entered into on June 14, 2021,
 - up to 1,300,001 shares of Common Stock issued by us pursuant to those certain Additional Subscription Agreements (“**Additional Subscription Agreements**”), each entered into on June 23, 2021, and
 - up to 4,694,956 shares of Common Stock issued pursuant to Agreement and Plan of Merger and Reorganization, dated as of February 16, 2021 (as amended by the letter agreement dated March 5, 2021), by and among Artius, Zero Carbon Merger Sub Inc. and Micromidas, Inc. and subject to that certain Investor Rights Agreement (the “**Investor Rights Agreement**”), dated June 25, 2021, between us and certain selling securityholders granting such holders registration rights with respect to such shares (including up to 2,150,784 shares of Common Stock issuable as Earnout Shares (as defined in the Prospectus)), and
 - up to 11,326,667 Private Placement Warrants.

We will not receive any proceeds from the sale of shares of Common Stock or Warrants by the selling securityholders pursuant to the Prospectus.

The selling securityholders may offer, sell or distribute all or a portion of the securities hereby registered publicly or through private transactions at prevailing market prices or at negotiated prices. We will not receive any of the proceeds from such sales of the shares of Common Stock or Warrants, except with respect to amounts received by us upon exercise of the Warrants. We will bear all costs, expenses and fees in connection with the registration of these securities, including with regard to compliance with state securities or “blue sky” laws. The selling securityholders will bear all commissions and discounts, if any, attributable to their sale of shares of Common Stock or Warrants. See the section titled “*Plan of Distribution*” in the Prospectus.

The Common Stock and Public Warrants are listed on The Nasdaq Capital Market (“**Nasdaq**”) under the symbols “**ORGN**” and “**ORGNW**,” respectively. On August 11, 2021, the last reported sales price of Common Stock was \$5.25 per share and the last reported sales price of our Warrants was \$1.00 per Warrant.

This prospectus supplement should be read in conjunction with the Prospectus, including any amendments or supplements thereto, which is to be delivered with this prospectus supplement. This prospectus supplement is qualified by reference to the Prospectus, including any amendments or

supplements thereto, except to the extent that the information in this prospectus supplement updates and supersedes the information contained therein.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

We are an “emerging growth company” and a “smaller reporting company” as defined under U.S. federal securities laws and, as such, have elected to comply with reduced public company reporting requirements. The Prospectus complies with the requirements that apply to an issuer that is an emerging growth company and a smaller reporting company. We are incorporated in Delaware.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled “Risk Factors” beginning on page 8 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the Prospectus. Any representation to the contrary is a criminal offense.

**Prospectus Supplement dated
August 12, 2021**

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 12, 2021

Origin Materials, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39378
(Commission
File Number)

87-1388928
(IRS Employer
Identification No.)

930 Riverside Parkway, Suite 10
West Sacramento, CA
(Address of principal executive offices)

95605
(Zip Code)

Registrant's telephone number, including area code: +1 (916) 231-9329

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Common Stock, par value \$0.0001 per share | ORGN | The Nasdaq Capital Market |
| Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share | ORGNW | The Nasdaq Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 12, 2021, Origin Materials, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2021. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained herein and the accompanying Exhibit 99.1 are furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission made by us, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

In its press release dated August 12, 2021, Origin Materials disclosed the following unaudited consolidated financial statements: Condensed Consolidated Balance Sheets at June 30, 2021 and December 31, 2020, Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and six months ended June 30, 2021 and June 30, 2020, and the Consolidated Statements of Cash Flows for the six months ended June 30, 2021 and June 30, 2020. The foregoing consolidated financial statements are attached as Exhibit 99.2, and Origin Materials hereby incorporates such consolidated financial statements into this Item 8.01 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release dated August 12, 2021. |
| 99.2 | Unaudited Condensed Consolidated Financial Statements of Origin Materials, Inc. |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 12, 2021

ORIGIN MATERIALS, INC.

By: /S/ NATE WHALEY

Nate Whaley
Chief Financial Officer

Origin Materials, Inc. Reports Financial Results for Second Quarter 2021

- Successfully Completed Public Listing in June, Resulting in Cash and Cash Equivalent Balance of \$471 million –
- Reaffirming Origin 1 and 2 Capital Budget, Production Timeline and Financing –
- Increased Contracted Offtake Agreements and Capacity Reservations to \$3.5 billion –

WEST SACRAMENTO, CA., August 12, 2021 – Origin Materials, Inc. (“Origin,” “Origin Materials,” or the “Company”) (Nasdaq: ORGN, ORGNW), the world’s leading carbon negative materials company with a mission to enable the world’s transition to sustainable materials, today announced financial results for its second quarter ended June 30, 2021.

“I am incredibly proud of what the Origin team has accomplished so far in 2021, continuing our mission to enable the world’s transition to sustainable materials. We have taken significant steps to commercialize the business by broadening our customer base beyond CPG into apparel, automotive and industrial end-markets, while also substantially increasing customer demand, strengthening the leadership team, and making significant capital available to the business through the combination of Artius Acquisition, Inc. with Origin. Importantly, we remain on track for the start of production for Origin 1 and Origin 2,” said Rich Riley, Co-Chief Executive Officer of Origin.

Mr. Riley added, “Since announcing the business combination with Artius in February, we have more than tripled our commitments from our customers and partners. On the operational side, we have made steady progress against project milestones for Origin 1 and 2 and are pleased to reaffirm our capital budget and our expectation that we will be able to fully fund the construction of both plants using funds from our own balance sheet and previously indicated traditional project financing sources on our stated timelines. We do not anticipate any additional equity capital will be required to finance our current business plan. We continue to expect the construction of Origin 1 will be completed by the end of 2022 and Origin 2 will be completed by the middle of 2025.”

Key Company Highlights

Origin Materials has increased signed offtake agreements and capacity reservations to \$3.5 billion from \$1 billion in February. The Company also implemented the following new and expanded partnerships and customer relationships:

- Launched Net Zero Automotive program with Ford Motor Company (NYSE: F) focused on industrializing new materials to drive decarbonization in the automotive industry.
- Partnership with Mitsubishi Gas Chemical to industrialize advanced carbon negative chemicals and materials for applications in the automotive, medical, food, information and communication, energy, and infrastructure sectors.
- Partnership with Solvay to develop advanced carbon negative materials for the automotive industry.

- Strategic alliance with PrimaLoft to develop carbon negative insulating fiber for outdoor gear, bedding and apparel. PrimaLoft's iconic brand partners include Patagonia, Stone Island, L.L. Bean, Lululemon, adidas and Nike.
- Partnership with Packaging Matters to advance carbon negative packaging solutions, building on an existing 10-year supply agreement.
- Partnership with AECI Much Asphalt to develop low-carbon asphalt.
- Partnership with AECI Sans Technical Fiber to develop carbon negative materials for apparel and automotive applications.
- Strategic alliance with Palantir Technologies (NYSE: PLTR) to accelerate the world's transition to net zero carbon with a focus on decarbonizing the global materials supply chain.

Origin 1 and Origin 2 Financing and Construction Update

As part of our ongoing project construction review, including construction costs and timeline to account for the recent increase in inflation and supply chain disruption, the Company reaffirms the capital budget for the construction of Origin 1 and Origin 2, and is confirming its previously disclosed start of production timelines. Based on preliminary feedback from leading financial institutions that have expertise in financing similarly sized capital projects, the Company reaffirms its expectations that the capital projects for Origin 1 and Origin 2 can be fully funded from its existing cash on hand and previously indicated traditional project financing sources.

Origin has selected Worley, one of the world's leading engineering organizations as its engineering partner for both Origin 1 and front-end engineering partner for Origin 2.

The Company continues to expect the construction of Origin 1 to be completed before the end of 2022, with commissioning and production at the plant beginning immediately thereafter. Origin is pleased to be working with leading capital projects partners Koch Modular Process Systems, Worley, KSH Solutions, and Jacobs Engineering Group. As of June 30, 2021, installation of most foundations for building and process areas was significantly underway and on track for timely Origin 1 mechanical completion. In addition, Origin had also completed fabrication of the modules that contain all the equipment used for the conversion of biomass feedstock into high value chemicals. By the end of 2021, Origin expects the modules to be lifted and erected, roughly four months ahead of schedule.

Origin continues to expect the construction of Origin 2 will be complete by the middle of 2025. Further, the Company anticipates it will select the Owner's Engineer and site by the end of 2021, that Origin 2's Front End Loading (FEL)1 and FEL2 project development stages will be completed in the middle of 2022, and that a construction contract will be issued before the end of Q1 2023. The Company is working with Worley, Deloitte and Fisher International on site selection. Origin expects the engineering, procurement and construction stage of Origin 2 to begin in the end of 2022 and proceed through 2025.

Results for Second Quarter 2021

Cash, cash equivalents and marketable securities were \$471 million as of June 30, 2021.

Operating expenses for the second quarter were \$6.7 million compared to \$1.7 million in the prior year period.

Adjusted EBITDA loss was \$3.0 million for the second quarter compared to a loss of \$1.6 million in the prior-year period.

Net income was \$62.5 million for the second quarter compared to a net loss of \$1.7 million in the prior-year period.

Shares outstanding as of June 30, 2021 were 136.7 million excluding 4.5 million shares held by a certain stockholder that are subject to forfeiture based on share price performance targets previously disclosed in our filings.

Full Year 2021 Outlook

Based on current business conditions, business trends and other factors, the Company expects to be within its previously provided guidance:

- Adjusted EBITDA loss of up to \$25 million
- Capital spending of up to \$111 million

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 at the end of this press release. These expectations do not consider, or give effect to, among other things, unforeseen events, including changes in global economic conditions.

Webcast and Conference Call Information

Company management will host a webcast and conference call on August 12, 2021, at 5:00 p.m. Eastern Time, to discuss the Company's financial results.

Interested investors and other parties can listen to a webcast of the live conference call and access the Company's first quarter update presentation by logging onto the Investor Relations section of the Company's website at <https://investors.originmaterials.com/>.

The conference call can be accessed live over the phone by dialing 1-855-327-6838 (domestic) or +1-604-235-2082 (international). A telephonic replay will be available approximately two hours after the call by dialing 1-844-512-2921, or for international callers, +1-412-317-6671. The conference ID for the live call and pin number for the replay is 10015909. The replay will be available until 11:59 p.m. Eastern Time on August 26, 2021.

About Origin Materials, Inc.

Headquartered in West Sacramento, Origin Materials is the world's leading carbon negative materials company. Origin's mission is to enable the world's transition to sustainable materials. Over the past 10 years, Origin has developed a platform for turning the carbon found in inexpensive, plentiful, non-food biomass such as sustainable wood residues into useful materials while capturing carbon in the process. Origin's patented technology platform can help revolutionize the production of a wide range of end products, including clothing, textiles, plastics, packaging, car parts, tires, carpeting, toys, and more with a ~\$1 trillion addressable market. In addition, Origin's technology platform is expected to provide stable pricing largely decoupled from the petroleum supply chain, which is exposed to more volatility than supply chains based on sustainable wood residues. Origin's patented drop-in core technology, economics and carbon impact are supported by a growing list of major global customers and investors.

Contacts

Origin Materials

Investors:

ir@originmaterials.com

Media:

media@originmaterials.com

Non-GAAP Financial Information

To supplement the Company's financial results presented in accordance with U.S. GAAP, the Company also uses non-GAAP financial measures, including adjusted EBITDA, as supplemental measures to review and assess the Company's operating performance. Adjusted EBITDA is defined 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. The Company believes that these non-GAAP financial measures provide useful information about the Company's operating results, enhance the overall understanding of the Company's past performance and future prospects and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

Non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools, and when assessing the Company's operating performance, investors should not consider them in isolation. In addition, calculations of this non-GAAP financial information may be different from calculations used by other companies, and therefore comparability may be limited.

The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating our performance.

For more information on this non-GAAP financial measure, please see the table captioned "Reconciliation of GAAP and Non-GAAP Results" set forth at the end of this press release.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Origin Materials' business strategy, access to traditional financing sources, budget and timelines to complete Origin 1 and Origin 2, commercial and operating plans and product development plans. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the management of Origin Materials and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Origin Materials. These forward-looking statements are subject to a number of risks and uncertainties, including that Origin Materials may be unable to successfully commercialize its products; the effects of competition on Origin Materials' business; disruptions and other impacts to Origin Materials' business as a result of the COVID-19 pandemic and other global health or economic crises; changes in customer demand; failure to realize the anticipated benefits of the business combination; failure to access needed capital from traditional financing sources and those factors discussed in and our Quarterly Report on Form 10-Q under the

heading "Risk Factors," and other documents Origin Materials has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Origin Materials presently does not know, or that Origin Materials currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Origin Materials' expectations, plans, or forecasts of future events and views as of the date of this press release. Origin Materials anticipates that subsequent events and developments will cause its assessments to change. However, while Origin Materials may elect to update these forward-looking statements at some point in the future, Origin Materials specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Origin Materials' assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Origin Materials, Inc.
Condensed Consolidated Balance Sheets

| (In thousands, except share and per share data) | June 30, 2021 (Unaudited) | December 31, 2020 |
|---|--|------------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 470,312 | \$ 1,309 |
| Restricted cash | 565 | 565 |
| Other receivables | 160 | 48 |
| Grants receivable | 17 | — |
| Prepaid expenses and other current assets | 214 | 144 |
| Total current assets | 471,268 | 2,066 |
| Property, plant, and equipment, net | 48,854 | 45,104 |
| Intangible assets, net | 242 | 258 |
| Total assets | \$ 520,364 | \$ 47,428 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 966 | \$ 2,700 |
| Accrued expenses | 861 | 593 |
| Derivative liability | — | 1,239 |
| Stockholder convertible notes payable | — | 3,232 |
| Total current liabilities | 1,827 | 7,764 |
| PPP Loan | — | 906 |
| Earnout liability | 157,585 | — |
| Canadian Government Research and Development Program Liability | 6,370 | 6,197 |
| Redeemable convertible preferred stock warrants | — | 19,233 |
| Assumed common stock warrants liability | 69,180 | — |
| Stockholder note | 5,189 | 5,189 |
| Related party other liabilities, long-term | 5,615 | 5,517 |
| Other liabilities, long-term | 3,109 | 2,500 |
| Total liabilities | 248,875 | 47,306 |
| Commitments and contingencies (See Note 18) | | |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, \$0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2021 and December 31, 2020 | — | — |
| Common stock, \$0.0001 par value, 1,000,000,000 shares authorized; 136,748,470 and 70,266,925, issued and outstanding as of June 30, 2021 and December 31, 2020, respectively | 13 | 6 |
| Additional paid-in capital | 359,928 | 98,620 |
| Accumulated deficit | (89,928) | (98,888) |
| Accumulated other comprehensive income | 1,476 | 384 |
| Total stockholders' equity | 271,489 | 122 |
| Total liabilities, redeemable convertible preferred stock and stockholders' deficit | \$ 520,364 | \$ 47,428 |

Origin Materials, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

| (In thousands, except share and per share data) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------------|------------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating Expenses | | | | |
| Research and development | \$ 2,339 | \$ 904 | \$ 3,648 | \$ 2,122 |
| General and administrative | 4,219 | 703 | 8,167 | 1,302 |
| Depreciation and amortization | 121 | 100 | 236 | 204 |
| Total operating expenses and loss from operations | 6,679 | 1,707 | 12,051 | 3,628 |
| Other (income) expenses | | | | |
| Interest expense, net of capitalized interest | 2,560 | 50 | 2,839 | 113 |
| Change in fair value of derivative liability | 1,035 | (12) | 1,426 | (15) |
| Change in fair value of warrants liability | (27,265) | 105 | 20,844 | 105 |
| Change in fair value of earnout liability | (45,497) | — | (45,497) | — |
| Other income, net | (43) | (157) | (623) | (168) |
| Total other (income) expenses, net | (69,210) | (14) | (21,011) | 35 |
| Net income (loss) | 62,531 | (1,693) | 8,960 | (3,663) |
| Other comprehensive income (loss) | | | | |
| Foreign currency translation adjustment, net of tax | 626 | 5,803 | 1,092 | 2,603 |
| Total comprehensive income (loss) | 63,157 | 4,110 | 10,052 | (1,060) |
| Net income (loss) per share, basic | \$ 0.93 | \$ (0.03) | \$ 0.14 | \$ (0.06) |
| Net income (loss) per share, diluted | \$ 0.63 | \$ (0.03) | \$ 0.13 | \$ (0.06) |
| Weighted-average common shares outstanding, basic | 67,548,052 | 62,545,293 | 65,098,310 | 62,544,604 |
| Weighted-average common shares outstanding, diluted | 78,628,591 | 62,545,293 | 70,794,743 | 62,544,604 |

Origin Materials, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

| (in thousands) | Six Months Ended June 30, | |
|--|------------------------------|-----------------|
| | 2021 | 2020 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 8,960 | \$(3,663) |
| Adjustments to reconcile net loss to net cash from operating activities: | | |
| Depreciation and amortization | 236 | 204 |
| Stock-based compensation | 4,172 | 18 |
| Amortization of debt issuance costs | 14 | 130 |
| Accretion of debt discount | 2,211 | 40 |
| Change in fair value of derivative liability | 1,426 | (15) |
| Change in fair value of warrants liability | 20,844 | 105 |
| Change in fair value of earnout liability | (45,497) | — |
| Changes in operating assets and liabilities: | | |
| Other receivables | (112) | 960 |
| Grants receivable | (17) | 4 |
| Prepaid expenses and other current assets | (29) | 86 |
| Accounts payable | (1,880) | (536) |
| Accrued expenses | 2,899 | 396 |
| Related party payable | 98 | — |
| Net cash used in operating activities | <u>(6,675)</u> | <u>(2,271)</u> |
| Cash flows from investing activities | | |
| Purchases of property, plant, and equipment, net of grants | (2,703) | (1,267) |
| Net cash used in investing activities | <u>(2,703)</u> | <u>(1,267)</u> |
| Cash flows from financing activities | | |
| Proceeds from notes payable, net of debt issuance costs | 11,707 | 906 |
| Payment of short-term debt | (906) | — |
| Proceeds from Canadian Government Research and Development Program | 173 | 1,055 |
| Issuance of common stock | 55 | 1 |
| Business combination, net of issuance costs paid | 467,530 | — |
| Net cash provided by financing activities | <u>478,559</u> | <u>1,962</u> |
| Effects of foreign exchange rate changes on the balance of cash and cash equivalents, and restricted cash held in foreign currencies | (178) | 184 |
| Net increase (decrease) in cash and cash equivalents, and restricted cash | 469,003 | (1,392) |
| Cash and cash equivalents, and restricted cash, beginning of the period | 1,874 | 3,612 |
| Cash and cash equivalents, and restricted cash, end of the period | <u>\$470,877</u> | <u>\$ 2,220</u> |
| Supplemental disclosure of cash flow information | | |
| Conversion of stockholder convertible notes payable to common stock | \$ 20,493 | \$ — |
| Reclassification of redeemable convertible preferred stock warrants to common stock | \$ 54,267 | \$ — |
| Reclassification of contingently issued equity to liability | \$209,380 | \$ — |
| Net assets assumed from business combination | \$ 83,330 | \$ — |
| Debt discount related to derivative liability | \$ 2,196 | \$ — |
| Business combination transaction costs, accrued but not paid | \$ 748 | \$ — |

Origin Materials, Inc.
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.

| | <u>Three Months Ended June 30,</u> | | <u>Six Months Ended June 30,</u> | |
|---|------------------------------------|-------------------|----------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net Income (loss) | \$ 62,531 | \$ (1,693) | \$ 8,961 | \$ (3,663) |
| Stock based compensation | 3,545 | 9 | 4,172 | 18 |
| Depreciation and amortization | 121 | 100 | 236 | 204 |
| Interest expense, net of capitalized interest | 2,560 | 50 | 2,839 | 113 |
| Change in fair value of derivative liability | 1,035 | (12) | 1,426 | (15) |
| Change in fair value of warrants liability | (27,265) | 105 | 20,844 | 105 |
| Change in fair value of earnout liability | (45,497) | — | (45,497) | — |
| Other Income, net | (42) | (157) | (624) | (168) |
| Adjusted EBITDA | \$ (3,012) | \$ (1,598) | \$ (7,643) | \$ (3,406) |

TABLE OF FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Financial Statements:

| | |
|---|-----|
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| Consolidated Statements of Cash Flows | F-4 |

Origin Materials, Inc.
Condensed Consolidated Balance Sheets

| (In thousands, except share and per share data) | June 30, 2021 (Unaudited) | December 31, 2020 |
|---|------------------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 470,312 | \$ 1,309 |
| Restricted cash | 565 | 565 |
| Other receivables | 160 | 48 |
| Grants receivable | 17 | — |
| Prepaid expenses and other current assets | 214 | 144 |
| Total current assets | 471,268 | 2,066 |
| Property, plant, and equipment, net | 48,854 | 45,104 |
| Intangible assets, net | 242 | 258 |
| Total assets | \$ 520,364 | \$ 47,428 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 966 | \$ 2,700 |
| Accrued expenses | 861 | 593 |
| Derivative liability | — | 1,239 |
| Stockholder convertible notes payable | — | 3,232 |
| Total current liabilities | 1,827 | 7,764 |
| PPP Loan | — | 906 |
| Earnout liability | 157,585 | — |
| Canadian Government Research and Development Program Liability | 6,370 | 6,197 |
| Redeemable convertible preferred stock warrants | — | 19,233 |
| Assumed common stock warrants liability | 69,180 | — |
| Stockholder note | 5,189 | 5,189 |
| Related party other liabilities, long-term | 5,615 | 5,517 |
| Other liabilities, long-term | 3,109 | 2,500 |
| Total liabilities | 248,875 | 47,306 |
| Commitments and contingencies (See Note 18) | | |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, \$0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2021 and December 31, 2020 | — | — |
| Common stock, \$0.0001 par value, 1,000,000,000 shares authorized; 136,748,470 and 70,266,925, issued and outstanding as of June 30, 2021 and December 31, 2020, respectively | 13 | 6 |
| Additional paid-in capital | 359,928 | 98,620 |
| Accumulated deficit | (89,928) | (98,888) |
| Accumulated other comprehensive income | 1,476 | 384 |
| Total stockholders' equity | 271,489 | 122 |
| Total liabilities, redeemable convertible preferred stock and stockholders' deficit | \$ 520,364 | \$ 47,428 |

Origin Materials, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

| (In thousands, except share and per share data) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-------------------|------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating Expenses | | | | |
| Research and development | \$ 2,339 | \$ 904 | \$ 3,648 | \$ 2,122 |
| General and administrative | 4,219 | 703 | 8,167 | 1,302 |
| Depreciation and amortization | 121 | 100 | 236 | 204 |
| Total operating expenses and loss from operations | 6,679 | 1,707 | 12,051 | 3,628 |
| Other (income) expenses | | | | |
| Interest expense, net of capitalized interest | 2,560 | 50 | 2,839 | 113 |
| Change in fair value of derivative liability | 1,035 | (12) | 1,426 | (15) |
| Change in fair value of warrants liability | (27,265) | 105 | 20,844 | 105 |
| Change in fair value of earnout liability | (45,497) | — | (45,497) | — |
| Other income, net | (43) | (157) | (623) | (168) |
| Total other (income) expenses, net | (69,210) | (14) | (21,011) | 35 |
| Net income (loss) | 62,531 | (1,693) | 8,960 | (3,663) |
| Other comprehensive income (loss) | | | | |
| Foreign currency translation adjustment, net of tax | 626 | 5,803 | 1,092 | 2,603 |
| Total comprehensive income (loss) | 63,157 | 4,110 | 10,052 | (1,060) |
| Net income (loss) per share, basic | \$ 0.93 | \$ (0.03) | \$ 0.14 | \$ (0.06) |
| Net income (loss) per share, diluted | \$ 0.63 | \$ (0.03) | \$ 0.13 | \$ (0.06) |
| Weighted-average common shares outstanding, basic | 67,548,052 | 62,545,293 | 65,098,310 | 62,544,604 |
| Weighted-average common shares outstanding, diluted | 78,628,591 | 62,545,293 | 70,794,743 | 62,544,604 |

Origin Materials, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

| (in thousands) | Six Months Ended June 30, | |
|--|--------------------------------------|-----------------|
| | 2021 | 2020 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 8,960 | \$(3,663) |
| Adjustments to reconcile net loss to net cash from operating activities: | | |
| Depreciation and amortization | 236 | 204 |
| Stock-based compensation | 4,172 | 18 |
| Amortization of debt issuance costs | 14 | 130 |
| Accretion of debt discount | 2,211 | 40 |
| Change in fair value of derivative liability | 1,426 | (15) |
| Change in fair value of warrants liability | 20,844 | 105 |
| Change in fair value of earnout liability | (45,497) | — |
| Changes in operating assets and liabilities: | | |
| Other receivables | (112) | 960 |
| Grants receivable | (17) | 4 |
| Prepaid expenses and other current assets | (29) | 86 |
| Accounts payable | (1,880) | (536) |
| Accrued expenses | 2,899 | 396 |
| Related party payable | 98 | — |
| Net cash used in operating activities | (6,675) | (2,271) |
| Cash flows from investing activities | | |
| Purchases of property, plant, and equipment, net of grants | (2,703) | (1,267) |
| Net cash used in investing activities | (2,703) | (1,267) |
| Cash flows from financing activities | | |
| Proceeds from notes payable, net of debt issuance costs | 11,707 | 906 |
| Payment of short-term debt | (906) | — |
| Proceeds from Canadian Government Research and Development Program | 173 | 1,055 |
| Issuance of common stock | 55 | 1 |
| Business combination, net of issuance costs paid | 467,530 | — |
| Net cash provided by financing activities | 478,559 | 1,962 |
| Effects of foreign exchange rate changes on the balance of cash and cash equivalents, and restricted cash held in foreign currencies | (178) | 184 |
| Net increase (decrease) in cash and cash equivalents, and restricted cash | 469,003 | (1,392) |
| Cash and cash equivalents, and restricted cash, beginning of the period | 1,874 | 3,612 |
| Cash and cash equivalents, and restricted cash, end of the period | \$470,877 | \$ 2,220 |
| Supplemental disclosure of cash flow information | | |
| Conversion of stockholder convertible notes payable to common stock | \$ 20,493 | \$ — |
| Reclassification of redeemable convertible preferred stock warrants to common stock | \$ 54,267 | \$ — |
| Reclassification of contingently issued equity to liability | \$209,380 | \$ — |
| Net assets assumed from business combination | \$ 83,330 | \$ — |
| Debt discount related to derivative liability | \$ 2,196 | \$ — |
| Business combination transaction costs, accrued but not paid | \$ 748 | \$ — |