



**Origin Materials, Inc.
4Q25 Earnings Conference Call Script
March 27, 2026**

Operator

Thank you for standing by, this is the conference operator. Welcome to the Origin Materials Fourth Quarter and Full Year 2025 Earnings Call. As a reminder, all participants are in listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press * then 1 on your telephone keypad. Should you need assistance during the conference call you may signal an operator by pressing * and 0.

At this time, for opening remarks and introductions, I will turn the call over to Matt Plavan, Chief Financial Officer and Chief Operating Officer. Please go ahead.

Matt Plavan, CFO and COO, Origin Materials

Good afternoon and thank you for joining us, everyone. Speaking first today is Origin's CEO and Co-Founder, John Bissell, followed by myself, Matt Plavan. Then we will open the call to questions from analysts and discuss questions submitted as part of this quarter's "Ask Origin" campaign.

Ahead of this call, Origin has issued its 2025 fourth quarter and full year press release. It can be found on the Investor Relations section of our website at originmaterials.com.

Please note that during our discussion today we will be making forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties. These statements reflect our views as of today, should not be relied upon as representative about views of any subsequent date, and we undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations. For further discussion on the material



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risks and other important factors that could affect our financial results, please refer to our filings with the SEC including our Annual Report on Form 10-K. During today's call, we will discuss non-GAAP financial measures, which we believe are useful as supplemental measures of Origin Materials' performance. These non-GAAP measures should be considered in addition to and not as substitutes for, or in isolation from GAAP results. You will find additional disclosures regarding the non-GAAP financial measures discussed on today's call in our press release issued this afternoon and our filings with the SEC, which will be posted to our website. The webcast of this call will also be available on the Investor Relations section of our company website.

With that, I will turn the call over to John.

John Bissell, CEO, Origin Materials

Thank you, Matt. Good afternoon.

Last year was a challenging one for Origin that also brought meaningful progress. Our commercialization journey has taken longer than we initially anticipated, which has had a negative impact on our stock price.

However, today we are sharing that this month we are delivering the latest iteration of Origin PET caps to multiple world-class beverage brands – with approximately thirty key prospects in our pipeline receiving and evaluating our latest design.

- The new cap design incorporates feedback from household-name beverage brands.
- Origin's internal testing of these caps demonstrates marked improvement in seal performance and impact resistance in a single design, meeting industry benchmarks for pressurized water applications on key test metrics, such as ball impact and heated stress testing.



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- Customer qualification processes for these new caps are now underway, and we anticipate related customer announcements, pending the completion of successful qualifications, with timelines varying depending on customer requirements.

For those new to Origin, our technology platform produces what we believe are the only commercially scalable PET bottle caps, as opposed to the HDPE and polypropylene caps which today dominate the over \$65 billion closures market.

- Our platform excels in seven areas: recyclability, oxygen and CO2 barrier, enabling shelf-life extension, closure diameter, which enables more economic large format production, thickness, which enables lightweighting, rigidity, for a premium feel, use of recycled content, and optical clarity.
- Our innovation stands to be transformative for the packaging industry.

Turning now to financing: To strengthen our financial position, in November 2025 we announced a convertible debt facility with an initial tranche of \$15 million in cash with the option to raise additional capital, for up to \$90 million total. We also announced the execution of a non-binding term sheet for \$20 million of equipment financing.

To date, however, due to the significant decline in our stock price since securing the convertible debt facility, we have been able to make only limited use of the equity payment feature of this facility to service the outstanding debt at reasonable conversion values, which we had originally intended to do in order to preserve our cash for operations.

- Servicing the outstanding debt with cash has had, and will continue to have, an adverse impact on our liquidity.
- Also, at recent stock prices, we do not meet the minimum equity requirements for additional capital draws from this facility.



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Further, the aforementioned non-binding term sheet did not progress to a definitive agreement because the lender made material reductions to the valuation assumptions underlying the debt financing.

As a result, absent near-term financing and reductions in operating expenses, including reductions in force, to extend our planned operations, we currently estimate that our existing cash and cash equivalents will allow us to continue our planned operations into the third quarter of 2026.

- Therefore, we are intensifying our focus on potential strategic arrangements that we believe could help accelerate value creation from our technology for the benefit of our shareholders, including a potential business combination, equity and debt financing, divestiture of assets, technology licensing, and other arrangements.

Despite challenging business conditions and customer adoption timelines longer than we initially anticipated, our prospective customers remain interested and engaged. These companies consume billions of caps per year and the latest cap designs, reflecting modifications which our customers requested, are now in their hands undergoing testing.

On the commercialization front, we are executing our “water first” go-to-market strategy within the \$65 billion global closures market.

- In August 2025, the first products with Origin PET caps went onto store shelves in California, a milestone for PET cap market acceptance.
- We’ve also made significant progress developing our distribution network for PET caps.
 - In March 2026, Origin announced HP Embalagens as strategic distributor for sustainable PET bottlecaps.



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- HP Embalagens is a major Brazilian packaging company serving world-renowned brands such as Nestlé, Ferrero Rocher, Natura, and Johnson & Johnson.
- The relationship complements Origin's strategic partnerships with Berlin Packaging and Matrix Bottling Group, announced in August 2025 and February 2026, respectively, and supports Origin's ability to access markets and distribute PET caps globally.
- Acquisition of premium water customers is expected to continue throughout 2026.

Finally, for PET cap production capacity, Origin's CapFormer line build-out in 2026 entails six lines, already fully procured and projected to be installed by end of year.

With that, I'll hand it over to Matt, who will discuss the company's financial performance metrics.

Matt Plavan, CFO and COO, Origin Materials

Thanks, John.

First, with respect to the changes in our expected financing sources outlined previously:

- It is the case that, because of the uncertainty in the duration of customer validation cycles, coupled with the impact of these changes to our expected financing sources, we are at higher risk of operational disruption if we are unsuccessful in replacing the prior funding arrangements in relatively short order.



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- Therefore, we continue to actively source equipment financing and are currently engaged with multiple prospects.
- In addition, in connection with our strategic review process, we are in discussion with multiple parties and capital infusions are within the scope of those discussions.
- Overall, we believe our path to maximizing shareholder value will be a combination of successful new capital sourcing, monetization of current assets, and continued cost containment measures, and we look forward sharing updates as we progress these initiatives.

Turning now to guidance, we are updating our projected timing for Adjusted EBITDA run-rate breakeven.

- Because of the additional time we have spent and will spend on design iteration and customer qualification, reflective of customer feedback received in the past quarter...
- And because of our increased understanding of the bespoke design requirements of key market players...
- We no longer project achieving Adjusted EBITDA run-rate breakeven prior to 2028, as compared to our previous projection of Adjusted EBITDA run-rate breakeven in 2027.
- Further, this update reflects what we expect will be a more gradual commercialization process, likely characterized by multiple smaller product launches in series, rather than a single launch consuming all or most of Origin's PET cap production.



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Turning now to our balance sheet, cash, cash equivalents, and marketable securities were \$53.5 million as of December 31, 2025.

- **The net accounts receivable balance at year end was \$13 million** and is comprised of receivables associated with the Company's legacy supply chain activation program associated with the Origin 1 biomass conversion plant. Concurrent with the wind-down of the supply chain activation program, we expect to collect all related net receivables in due course, resulting in a significant source of cash.
- Additionally, at year end, the Company had \$9.1 million of land held for sale in Geismar, Louisiana. We are actively seeking the sale of this land which would result in an additional significant source of cash.
- Also at year end, the Company had \$15 million in convertible debt outstanding.

In a press release issued February 12, 2026, the Company announced an organizational realignment, and provided a business update, including the decision to cease all further investments into the furanics platform, on which the OM1 and OM2 technologies are based. A significant reduction in headcount, including OM1 and OM2-focused headcount, was also announced as the company continues to focus (now solely) on its caps and closures business. The decision to cease all further investment in the furanics technology platform resulted in a re-evaluation of the OM1 and OM2 asset fair market values.

Therefore, the Company engaged a third-party consultant, a sustainable energy and chemicals advisor, to help assess the value of these assets based upon potential alternative applications for the plant and related assets and to estimate the liquidation value of each.



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As part of their analysis, our consultants estimated the rebuild cost of OM1 today to be almost twice that of the original build cost. Despite that increased replacement cost, without continued investment into the furanics platform, the most probable valuation of these assets is more closely aligned to a repurposing of OM1 and OM2 design engineering and related assets. This valuation includes the impact of fit-for-purpose reconfiguration costs and results in an adjusted fair value of \$18 million. This resulted in the recognition of a \$165.9 million impairment expense recorded in the fourth quarter.

With that, I will pass the call back to John for concluding remarks.

John Bissell, CEO, Origin Materials

Thanks, Matt.

I'll conclude with the following:

- Despite challenging business conditions and customer adoption timelines longer than we initially anticipated, Origin is the clear technology leader for PET caps.
- We have made significant progress with respect to our product development.
- And customers remain engaged, with approximately thirty customers receiving and evaluating our latest cap iteration.
- This is the first time in decades a truly new pressurized cap has been introduced into the beverage space and, while Origin has already overcome substantial technical obstacles, we expect to continue customer-driven product qualification and optimization on the way to adoption.



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We look forward to sharing our milestones with you as we progress in our mission, centered on the future of packaging, sustainable materials, and true bottle to bottle recycling.

With that, I'll open up the call for questions. Operator, may we have the first question, please?