



# Third Quarter 2022 Earnings Call

The world's leading carbon negative materials company

*November 3, 2022*

# Forward looking statements and disclaimers

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# Q3 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 Group, Kuraray, Revlon, ATC Plastics, and Intertex*

## Customer demand remains strong and broad based

- Offtake and capacity reservation agreements now \$9.0 billion<sup>1</sup>
- This represents a more than ninefold increase since the Company announced its intent to go public in February 2021
- New strategic partnerships signed during the third quarter with a major Japanese and a major Asian chemical company
- Patented drop-in core technology, attractive unit economics and carbon impact continues to gain the support of a growing list of major global brands and investors spanning an increasingly diverse range of consumer and industrial end-markets
- Origin 2 para-xylene and PET capacity are substantially committed. Moving forward, the sales team will focus on high margin products such as carbon black and advanced CMF-derived products for Origin 2 and beyond

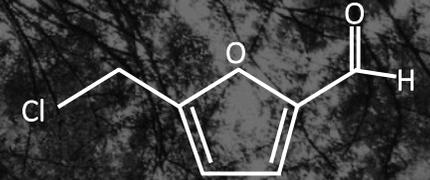
## Origin 1 and Origin 2 construction timelines and budgets unchanged

- Origin 1 remains on schedule for completion by the end of 2022, with plant commissioning complete by the end of Q1 2023 and start up beginning thereafter. 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 & Investors<sup>1</sup>



## Strong Customer Demand<sup>2</sup>

\$9.0Bn<sup>3</sup> and growing

from a diverse mix of industries

## Protected & Validated Technology

23 Patent Families<sup>3</sup>

Core technology protected in key countries

## Cash on hand<sup>4</sup>

\$362 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 November 3, 2022.

4. As of September 30, 2022. Represents cash, cash equivalents, restricted cash, and marketable securities.

Source: Origin Materials.

# Inflation Reduction Act (“IRA”) offers potential for incremental government incentives for the construction of Origin's plants

## IRA – Section 48C Advanced Manufacturing Tax Credit

- The IRA is expected to significantly expand the Section 48C Tax Credit available for investments in manufacturing facilities for clean energy technologies
- Law provides \$10 billion for allocations and expands the scope of eligible projects to “projects that re-equip, expand, or establish an industrial or manufacturing facility”<sup>1</sup>
- Origin is exploring several paths of eligibility in order to qualify for a discretionary tax credit for a significant portion of the plant’s capital, which could support Origin 2 and future plant financing

## IRA – Advanced Industrial Facilities Deployment Program

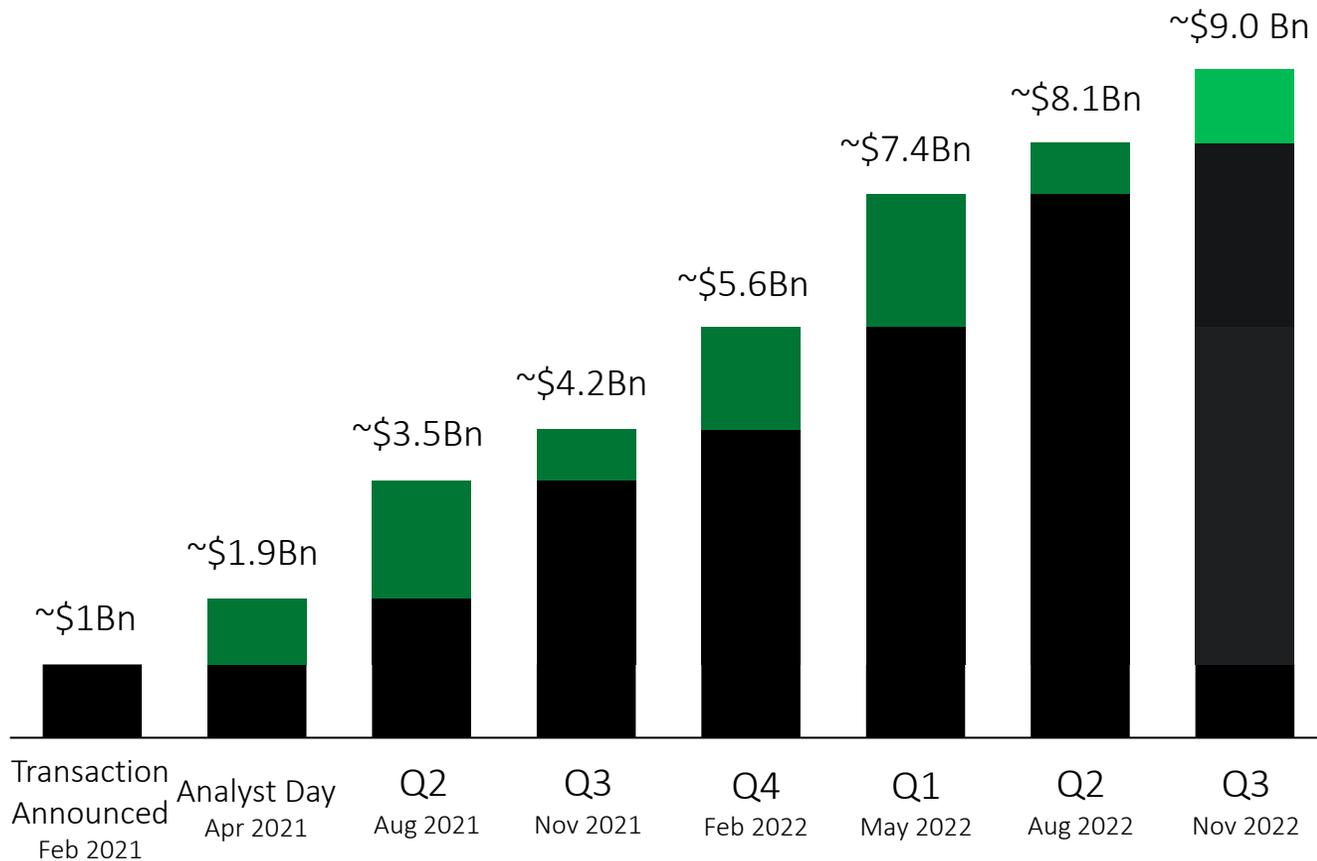
- Department of Energy program expected to provide competitive funding to advanced industrial facilities aimed at reducing greenhouse gas emissions from historically energy-intensive industries, including iron, steel, concrete, glass, pulp, paper, ceramics, and chemical production
- \$5.8 billion of funding expected to be allocated for grants, rebates, direct loans, or cooperative agreements<sup>1</sup>
- Origin optimistic that U.S. based capacity will qualify for competitive financing

*Origin awaits relevant agencies to finalize guidelines for the programs*

# Origin customer demand has increased more than ninefold to \$9.0Bn since February 2021 announcement to go public

Total demand is \$9.0Bn in either offtake agreements or capacity reservations<sup>1</sup>

Customer Demand, \$Bn cumulative<sup>2</sup>



## 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.

# Origin 1 & Origin 2 construction timeline and budget unchanged

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

Previously disclosed Origin 2 timeline and budget are unchanged

- Origin maintains that the previously disclosed Origin 1 construction timeline is on track, with mechanical completion expected by the end of 2022, plant commissioning complete by the end of Q1 2023, and start up beginning shortly thereafter
- The Company maintains its previously disclosed capital budget for Origin 1 of \$125 million to \$130 million
- All major equipment has been delivered including power distribution building, control room, storage tanks and HTC recovery equipment
- The Company continues to make progress assembling the piping and electrical systems
- The Company substantially completed the construction of the HTC building, which houses equipment used in the separation of HTC, and completed the biomass building, which will store sustainable wood residues, and installed the storage tanks
- The previously disclosed Origin 2 capital budget and construction timeline are unchanged, with updates to be provided when appropriate
- Front end design continues to be 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 7)

Assembly of pipeline and electrical systems progressing



The main pipe rack connects the key production modules to the HTC building, tank farm, and power distribution building. This pipe rack delivers process chemicals to and from the tank farm and key production modules. In addition, it will supply electrical power from the power distribution building to the key production modules and ENCON evaporator module system.

# Construction – Origin 1 update (2 of 7)

All major equipment has been delivered including the power distribution building, which contains the motor control center



The power distribution building contains the motor control center

# Construction – Origin 1 update (3 of 7)

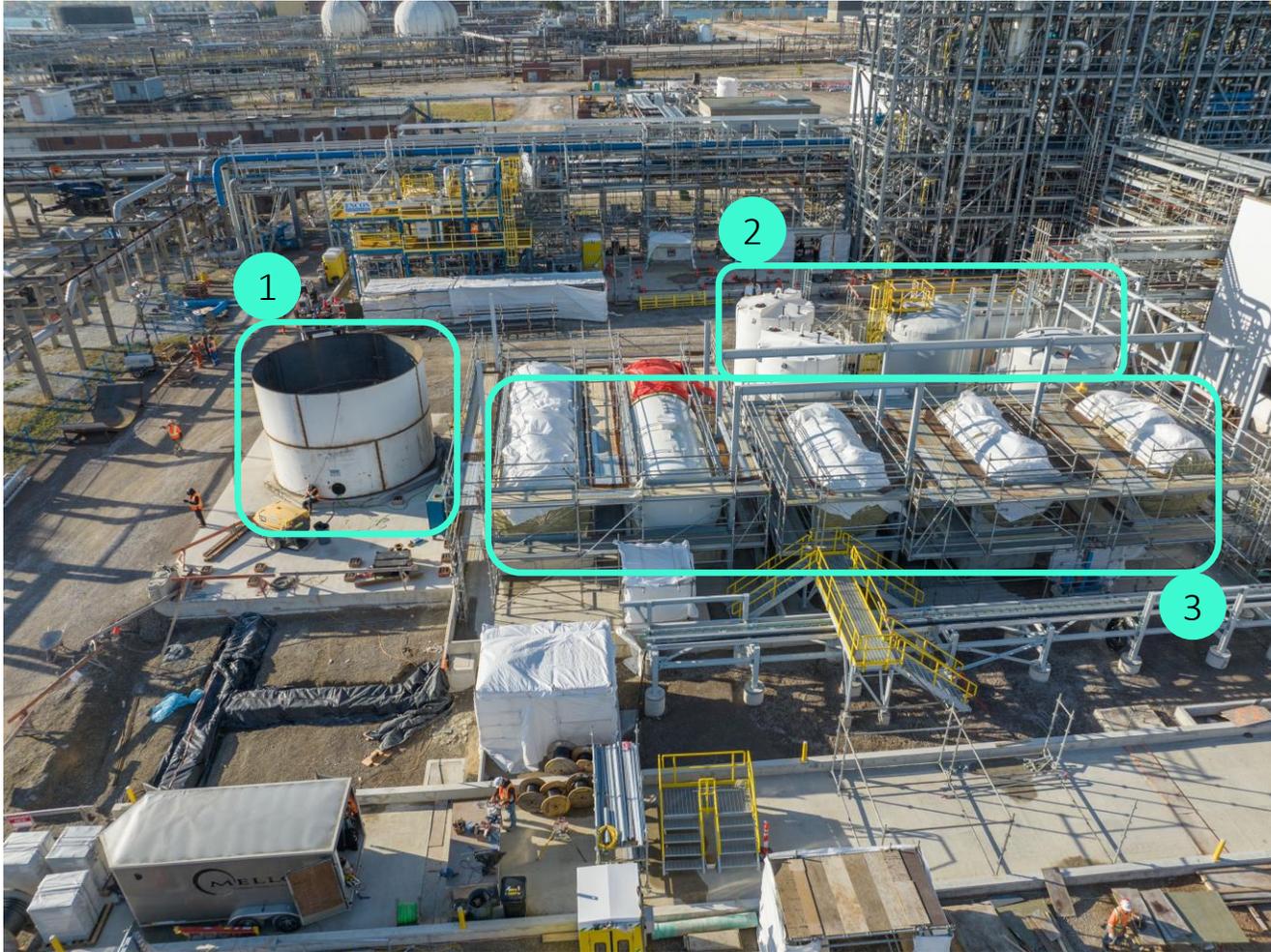
All major equipment has been delivered including the control room, which houses the DCS (“distributed control system”)



The control room will contain the DCS, the brain of the plant which controls every powered system

# Construction – Origin 1 update (4 of 7)

Additional storage tanks have been delivered



1. Storage tank for containing unrefined CMF before its distillation step. Due to its large size, our distillation feed tank was assembled onsite rather than delivered by road. The unpainted areas allow for welding. 2. Brine tanks and HCl tanks. 3. Solvent tanks and storage tanks for finished CMF. 4. Brine recovery tank

# Construction – Origin 1 update (5 of 7)

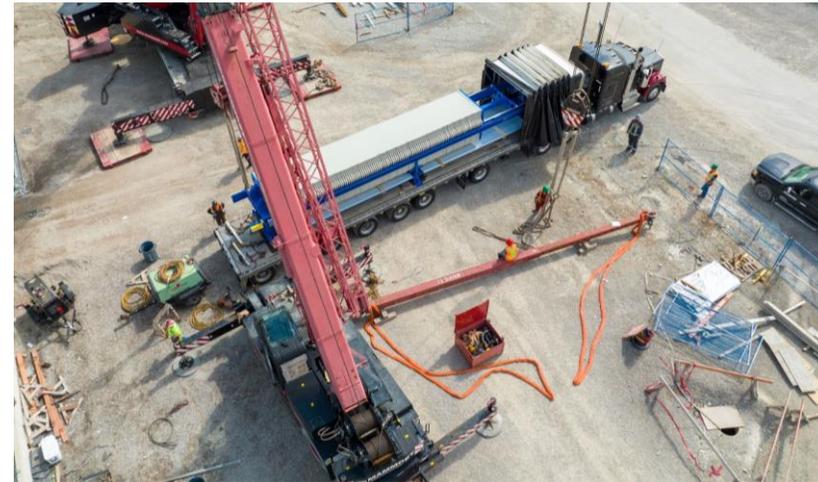
The HTC building has been substantially completed and additional HTC recovery equipment has been delivered



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 HTC building contains both filter presses, used to process HTC



The second HTC filter press has been delivered, shown here in protective plastic wrap. The filter press uses the same HTC separation technique employed at Origin’s pilot plant in California but is about 100 times the size



Shown at left is the first filter press, delivered during Q2 2022, included to provide a sense of scale for the image above

# Construction – Origin 1 update (6 of 7)

Biomass building completed



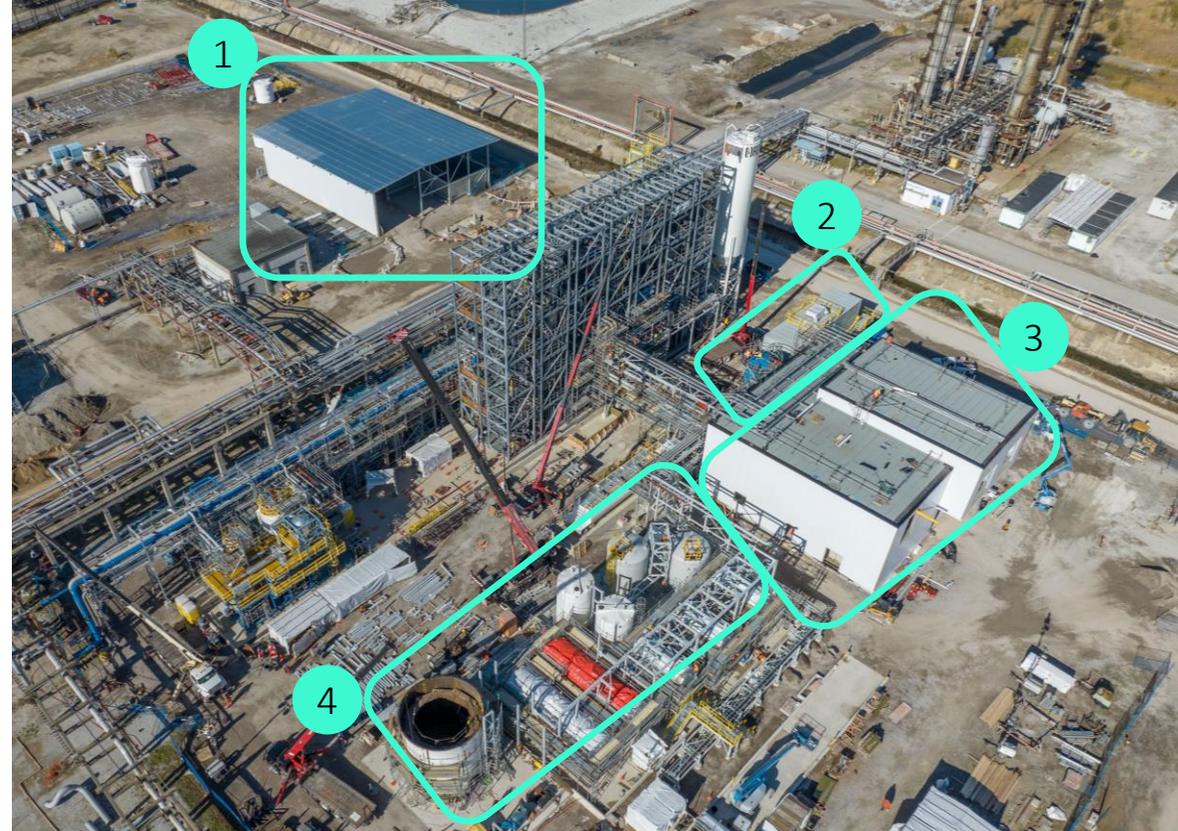
The biomass building will store sustainable wood residues entering the plant prior to processing and conveying to the reactor system

# Construction – Origin 1 update (7 of 7)

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

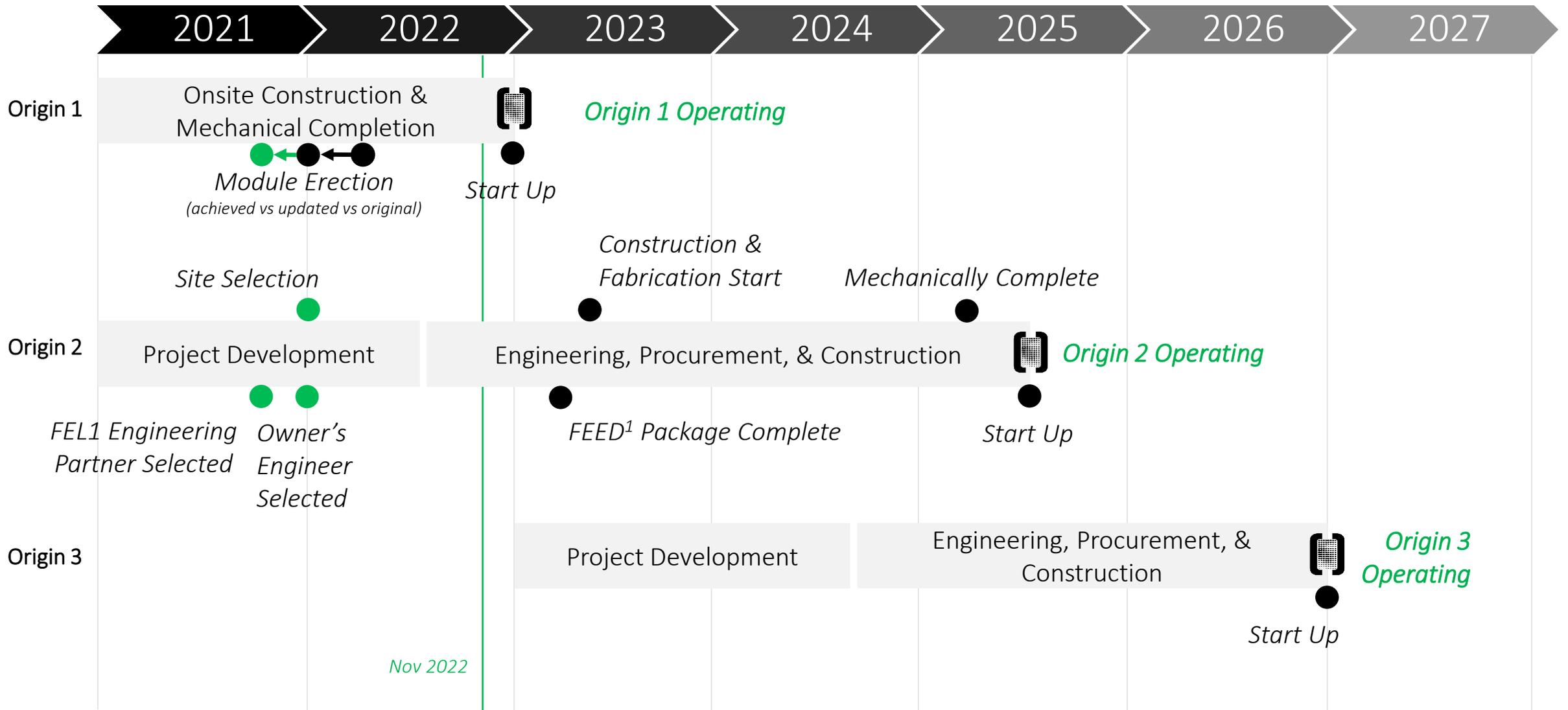


“Before”: Q2 2022 photograph



“After”: 1. Completed biomass building. 2. Power distribution building, brine recovery tank, and control room (obscured by HTC building). 3. Substantially completed HTC building. 4. Additional tanks including unrefined CMF storage tank (mid fabrication), brine tanks, HCl tanks, solvent tanks, and storage tanks for finished CMF.

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



1. Front-end engineering design.

# Construction schedule – Origin 1

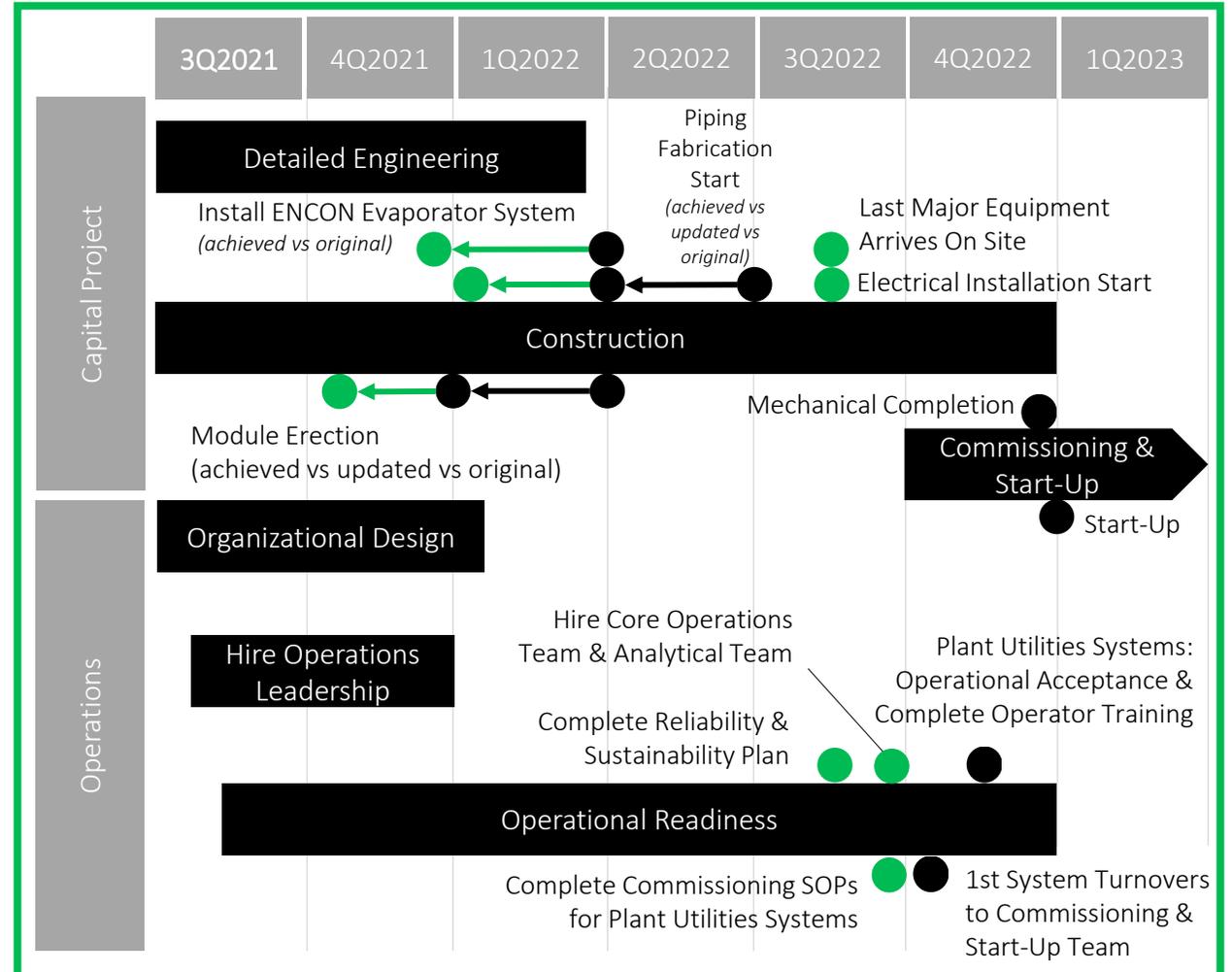
## Origin 1 – plant purpose

Produce CMF and HTC at commercial volumes

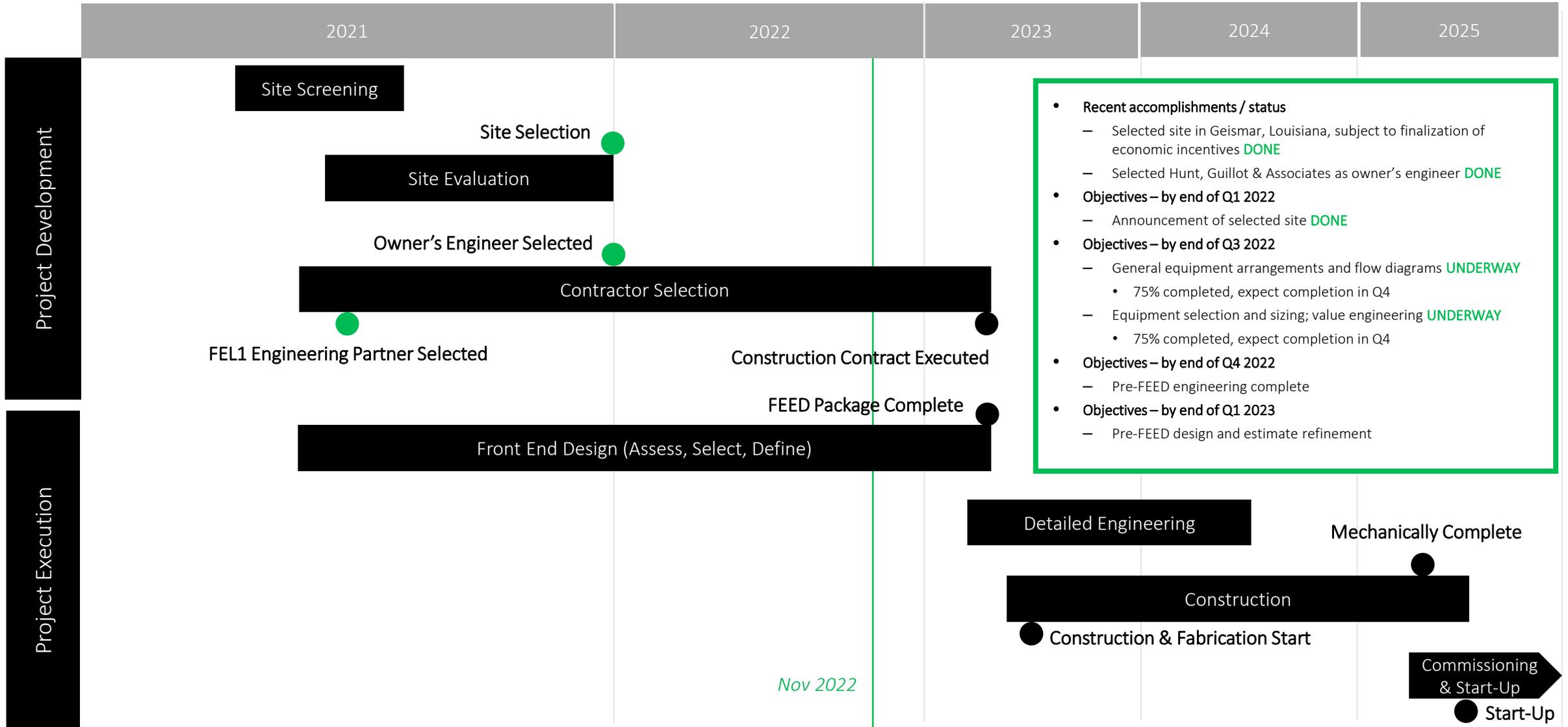
Produce CMF and HTC and other intermediates in volumes that allow customers to qualify products and applications other than PET

- **Objectives – by end of Q2 2022**
  - 1<sup>st</sup> 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 **DONE**
  - Last major equipment arrives on site **DONE**
  - Complete reliability and sustainability plan **DONE**
  - Hire core operations team & core analytical team **DONE**
  - Complete commissioning SOPs for plant utilities systems **DONE**
- **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



# Origin has added extensive technical, operational, and commercial leadership since February 2021 announcement to go public (1 of 5)

 <p><b>Matt Perkins</b> Engineering Director, Projects</p> <ul style="list-style-type: none"> <li>23+ years with Fortune 500 Owner/Operator and Engineering, Procurement, and Construction ("EPC") companies, including Sasol, Fluor Corporation, and Dow Chemical Company</li> <li>Experienced in the design, procurement and construction of industrial assets, including petro-chemical technologies</li> </ul> 	 <p><b>Zan Liu, PhD</b> Technical Manager</p> <ul style="list-style-type: none"> <li>15+ years of experience in basic/applied research, process development, pilot unit design and operation, and process/reactor scale-up</li> <li>At Lummus Technology, inventor of award-winning technology C5 CDAlky (2019 Hydrocarbon Processing Award)</li> </ul> 	 <p><b>Bill Williams, PhD</b> Director of Process Development – Carbon Black</p> <ul style="list-style-type: none"> <li>Process development leader with expertise in reaction engineering and catalysis</li> <li>Formerly at Dupont, Birla Carbon, Cabot Corporation, Praxair</li> </ul> 	 <p><b>Bill Gong, PhD</b> Senior Scientist</p> <ul style="list-style-type: none"> <li>25+ year career as a research scientist at Amoco Chemicals/BP</li> <li>Expertise in oxidation catalysis in PTA and diesel fuels</li> </ul> 
 <p><b>James Lattner, PhD</b> Technical Fellow</p> <ul style="list-style-type: none"> <li>Retired as Chief Engineer at ExxonMobil Chemical after 40+ years</li> <li>3+ years consulting and teaching Chemical Engineering classes at the University of Houston</li> </ul> 	 <p><b>Chris Stark</b> Commercial Director</p> <ul style="list-style-type: none"> <li>Served 20 years in the Marine Corps at the Department of Defense leading cross functional teams, working with and through international partners to complete projects</li> </ul> 	 <p><b>Jay Hanan, PhD</b> Technical Director</p> <ul style="list-style-type: none"> <li>300+ science and engineering publications and almost 300 patents</li> <li>Inducted into the National Academy of Inventors</li> <li>Former Chief Scientist, Niagara Bottling; formerly with NASA Jet Propulsion Laboratory</li> </ul> 	 <p><b>Ron Moffitt, PhD</b> Polymer Principal Scientist</p> <ul style="list-style-type: none"> <li>Registered professional engineer with 38+ years of experience in polymer research, development, processing, and manufacturing of fibers, films, and containers</li> <li>Formerly at The Coca-Cola Company, Sealed Air Corporation</li> </ul> 

# Origin has added extensive technical, operational, and commercial leadership since February 2021 announcement to go public (2 of 5)



**Benson Ledbetter**

Process Design Manager

- 19 years in engineering and construction industry spanning all EPC project phases in regions ranging from Mumbai, India to Texas and Oklahoma
- Formerly at Burns & McDonnell, WorleyParsons



**Robert (Bob) Nissen**

Project Director

- 30 years of diversified project management experience in the refining, chemical, fertilizers, liquified natural gas storage, and mining and minerals industries
- Formerly at Jacobs Solutions, BP Amoco



**David Ballow**

Process Technology Director

- Experience leading teams on capital projects of many sizes and stages of development including international and domestic projects
- Formerly at WorleyParsons, Process Technology Manager at Burns & McDonnell



**Mark DiGiambattista**

Product Stewardship and Regulatory Manager

- 15+ years of regulatory and product stewardship experience in medium to large publicly listed companies
- Former Regional Product Stewardship Manager at Hexcel Corporation; formerly at Terex Corporation, Occidental Petroleum Corporation



**Wayne Schammel, PhD**

Senior Scientist

- 43 years in Industrial R&D, 33 in large petrochemical companies, 10 in startups
- 50 US patents
- Formerly at Amoco Chemicals, BP Petrochemicals, Siluria Technologies



**Victor Adamian, PhD**

Oxidation Technical Director

- 25+ years of academic and industrial experience in chemistry and catalysis, including 23 years with BP Petrochemicals
- Early proponent of sustainability activities at BP Petrochemicals



**Anna Richer**

Engineering Manager

- 14+ years of chemical industry experience in various engineering and project execution roles
- Experienced leader across operations, logistics, maintenance, and project execution functions
- Formerly at Dow Chemical Company, Corveva Agriscience



**Ryan Donahoe**

Senior Process Engineer

- 16 years experience specializing in retrofit and revamp projects
- Prior experience includes Eastman Chemical Texas City and WorleyParsons



# Origin has added extensive technical, operational, and commercial leadership since February 2021 announcement to go public (3 of 5)



**Bamidele Ali**  
Director of Product Development

- Has run several successful businesses within Fortune 100 companies
- Prior experience includes GE Healthcare, XG Sciences, DSM Functional Materials and Danaher Corporation



**Colin Schumaker**  
Technology Economic Modeling Director

- Experience working for ExxonMobil Chemicals as a Process Engineer, Business Analyst and Olefins Coordination Supervisor



**Bryan Soukup**  
Policy and Legislative Affairs Director

- Served as VP of Government and Public Affairs for the American Society of Interior Designers
- Led the resilience and sustainability public policy portfolio for the International Code Council



**Karl Stuen, PhD**  
Materials Engineering Manager

- 16+ years developing products and technologies in the fields of microelectronics (Micron Technology), adhesives and coatings (Brady Corporation and NuLabel Technologies), and industrial sensors (Sensata Technologies)



**Sara Craven**  
Site and Plant Director, Origin 1

- Operations and continuous improvement leader, with 20 years of professional process engineering and management experience in the petrochemical, industrial gases and fertilizer industries
- Formerly at CF Industries, WorleyParsons



**Tokunbo Balogun**  
Environmental Health and Safety Manager

- Seasoned health, safety, and environment professional with in-depth knowledge of workplace hazards and environmental aspect identification & management Formerly at Shell plc and Qatar Energy



**Sam Najjar, PhD**  
Sr. Application Technology Manager

- 20+ years industrial experience including in the electronics and the beverage PET bottling industry in product development management, business development management, and innovation program management
- Formerly at Arlon Electronic Materials, Rogers Corporation



**Tom Degnan**  
Director Global Supply Chain, Logistics & Trade Compliance

- Extensive career in global supply chain, logistics, distribution, and trade compliance with start-up to Fortune 250 companies to a successful consulting practice
- Formerly at Elevance Renewable Sciences, Milacron



# Origin has added extensive technical, operational, and commercial leadership since February 2021 announcement to go public (4 of 5)



**Norm Lisson**  
Polyester Manufacturing  
Technical Director

- 25 years in the polyester supply chain
- Deep understanding of virgin and recycle PET producer challenges from tenures with Celanese Corporation and DAK Americas
- Formerly at The Coca-Cola Company, Mars



**Rob Strain**  
Commercial Director

- Over 30 years at Koch Industries, including Flint Hills Resources
- Extensive experience executing growth capital plans and business deals resulting over \$2 billion dollars of high return investments
- VP, Business Development at Gevo



**Chad Huovie**  
Technical Director

- 25+ years refining and downstream business and project development experience
- Holds seven U.S. patents
- Formerly at ExxonMobil Corporation, Honeywell UOP



**Paul Bryan, PhD**  
Technical Director

- R&D leader with expertise in separations technology, biomass conversion, thermodynamics, and process R&D and commercialization
- 20 years industry experience
- Formerly at Chevron Corporation, Union Carbide Corporation, United States Department of Energy



**Andrew Palermo, PhD**  
Chemical Process  
Development Engineer

- Experience as Senior Research Engineer at ExxonMobil Chemicals
- At ExxonMobil, received Global Technology Award and named Innovator of the Year



**Himanshu Patel, PhD**  
Dir. of Product  
Development –  
Carbon Products

- 10+ years Birla Carbon, global growth and technical business development leader
- Expertise in polyester reaction engineering and rubber compounds
- Formerly at Continental AG



**Darryl Huntley**  
Director of Business  
Development – HTC

- Sales and marketing leader with expertise in polyethylene, polypropylene resins, engineered compounds for injection molding, blow molding and sheet applications
- Formerly at Continental Carbon Company, Formosa Plastics Corporation



**Alpen Shah**  
Engineering Project  
Manager

- Professional Engineer with 25+ years in engineering & project leadership roles in manufacturing organizations in Canada and abroad
- Formerly at Shell plc, Imperial Oil, WorleyParsons



# Origin has added extensive technical, operational, and commercial leadership since February 2021 announcement to go public (5 of 5)



**Gaurav Agrawal, PhD**  
Chemical Process  
Development Engineer

- 10+ years of experience in separation technologies, process development and scale-up
- At ExxonMobil Corporation, received a Global Research Award, Global Technology Award and commercialized two technologies



**Junnan Shangguan,  
PhD**

Research Scientist

- Chemical engineering PhD with extensive research experience in reaction kinetics, thermodynamic, and heterogeneous catalysis
- Postdoctoral researcher at UC Berkeley



**Henry Bryndza, PhD**  
Consultant

- 39+ years at DuPont, most recently as Global R&D Director
- Significant experience building value through technology-enabled, sustainable growth across chemistry, materials science, and biotechnology domains



# Q3 2022 financials in-line with previous outlook

Financial operating metrics for Q3 2022 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 2022 Adjusted EBITDA loss was \$8.4 million compared to a loss of \$5.7 million in the prior year period<sup>1</sup>
- Net income was \$8.3 million for the third quarter compared to net income of \$27.9 million in the prior-year period

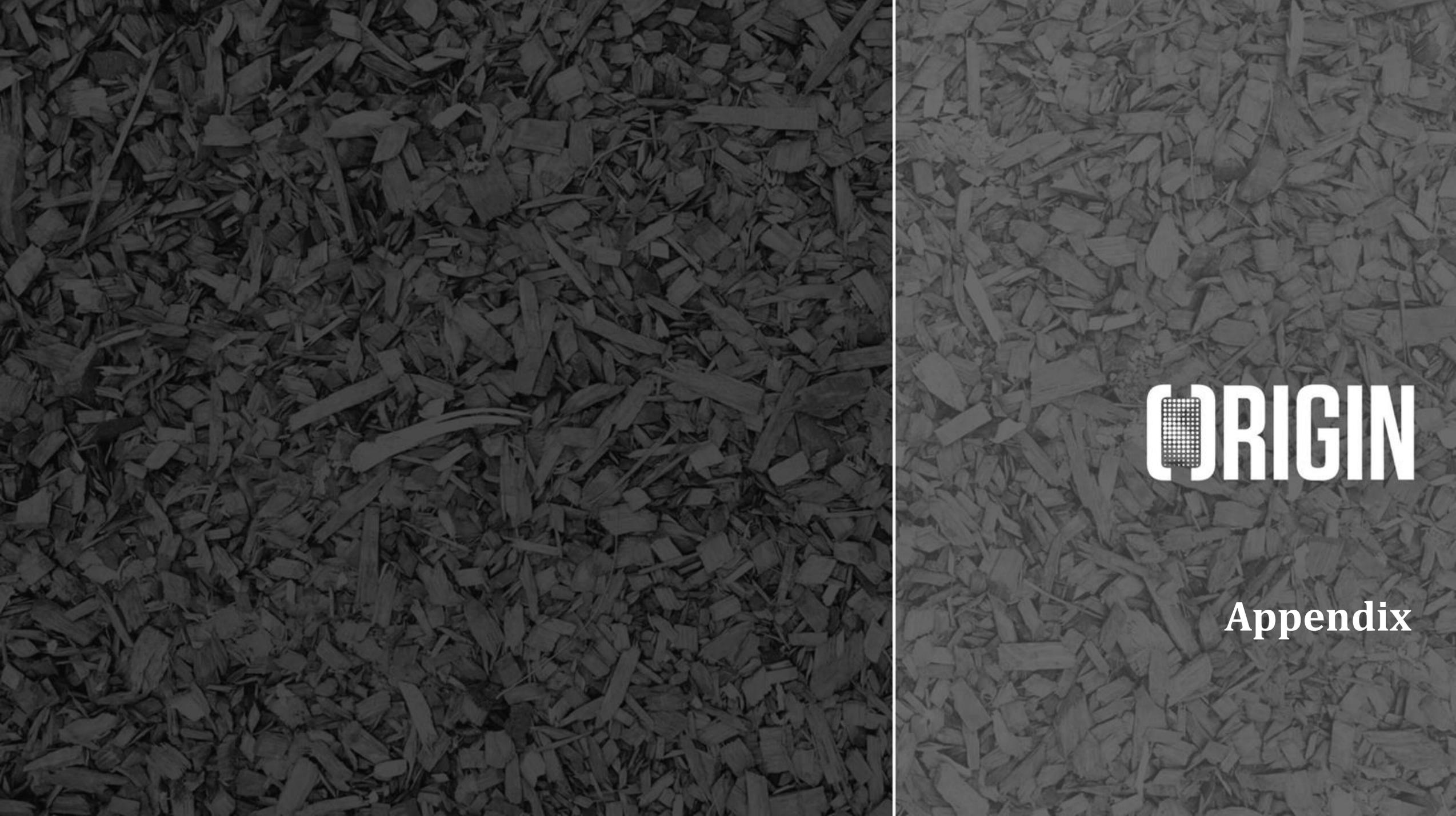
Origin 1 and Origin 2 financing on track

- Capital budget for Origin 1 and Origin 2 still anticipated to be fully funded from cash in hand and traditional project financing sources
- 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
- 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
- Origin is exploring several paths of eligibility for various Inflation Reduction Act programs as the guidelines are finalized by the relevant agencies

Reaffirm 2022 adjusted EBITDA and capital expenditure forecast

- Adjusted EBITDA loss forecast of up to \$36 million, consistent with prior outlook
- 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 26.



**ORIGIN**

**Appendix**

# Share count as of 9/30/2022

<u>Class</u>	<u>Outstanding Shares of Common Stock</u>
<b>Total Shares Outstanding<sup>1</sup></b>	<b>138,203,935</b>
Shares subject to forfeiture <sup>1</sup>	4,500,000
<b>Total Shares Outstanding, including Shares subject to forfeiture<sup>1</sup></b>	<b>142,703,935</b>
	<u>Shares Reserved for Future Issuance Pursuant to Potential Earnouts, Outstanding Warrants, and Options</u>
Public Warrants <sup>2</sup>	24,149,960
Private Warrants <sup>2</sup>	11,326,667
Legacy Origin Earnout Shares <sup>3</sup>	25,000,000
Options and RSUs <sup>4, 5</sup>	15,614,380
<b>Total Shares<sup>5</sup></b>	<b>218,794,942</b>

1. 4.5 million shares held by a certain stockholder subject to forfeiture in three equal installments unless our Common Stock reaches certain trading price thresholds within certain specified time periods (10 consecutive trading day closing volume weighted average price targets of \$15, \$20, and \$25 within 3, 4 and 5 years after the closing of the business combination between Artius and legacy Origin (the "Business Combination"), respectively) 2. Warrant exercise price = \$11.50 per share. 3. 25,000,000 Earnout Shares are subject to issuance in three equal installments if our Common Stock reaches certain trading price thresholds within certain specified time periods (10 consecutive trading day closing volume weighted average price targets of \$15, \$20, and \$25 within 3, 4 and 5 years after the closing of the Business Combination, respectively). 4. Includes 5,132,046 options with a weighted average strike price of \$0.17/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), 1,169,303 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income	\$ 8,299	\$ 27,893	\$ 62,576	\$ 36,853
Stock based compensation	1,146	636	3,719	4,808
Depreciation and amortization	180	126	488	363
Interest income	(2,309)	—	(6,077)	—
Interest expense, net of capitalized interest	—	—	—	2,839
Change in fair value of derivative liabilities	(1,129)	—	(1,725)	1,426
Change in fair value of warrants liability	1,419	(13,481)	(15,610)	7,363
Change in fair value of earnout liability	(15,147)	(21,511)	(63,561)	(67,008)
Professional fees related to completed mergers	—	640	—	640
Other income, net	(879)	(27)	(1,577)	(651)
Adjusted EBITDA	\$ (8,420)	\$ (5,724)	\$ (21,767)	\$ (13,367)



# ORIGIN

*The world's leading carbon negative materials company*