



**Origin Materials, Inc.
3Q25 Earnings Conference Call Script
November 13, 2025**

Operator

Thank you for standing by, this is the conference operator. Welcome to the Origin Materials Third Quarter 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 Ryan Smith, Co-Founder and Chief Product Officer. Please go ahead.

Ryan Smith, Co-Founder and Chief Product Officer, Origin Materials

Thank you. Good afternoon and thank you for joining us, everyone. Speaking first today is Origin's CEO and Co-Founder, John Bissell, followed by CFO & COO 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 third quarter press release and presentation. These 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 risks and other important factors that could affect our financial results, please refer



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to our filings with the SEC including our Quarterly Report on Form 10-Q filed today. 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, Ryan. Good afternoon.

Today, we are announcing financing that strengthens our balance sheet and provides access to additional capital that can be staged according to our manufacturing capacity build-out.

- This financing fuels the scale-up of PET cap production.
- Our financing is composed of debt financing, both equipment backed and corporate level debt, with the flexibility to optimize cash management and cost of capital by optionally servicing the debt with equity.
- Following our evaluation of multiple corporate financing structures over the past couple of quarters, we have executed a secured convertible debt facility, with an initial close of \$15 million in cash by end of month, with the capacity for additional tranches, up to a total of \$90 million, as needed to maintain a healthy cash floor and fund growth.



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- During the third quarter, we evaluated a number of term sheets for CapFormer equipment financing and, from those in the fourth quarter added \$20 million in equipment-backed financing capacity, **bringing our total equipment financing capacity to approximately \$30 million.**
- We believe the funding from these two sources will enable us to continue to keep pace with our manufacturing build-out and to serve the forthcoming volume orders pursuant to qualification.

For those new to Origin, we are making a big difference with a small cap and the technology behind it.

- Our technology platform produces what we believe are the only commercial-ready PET 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.

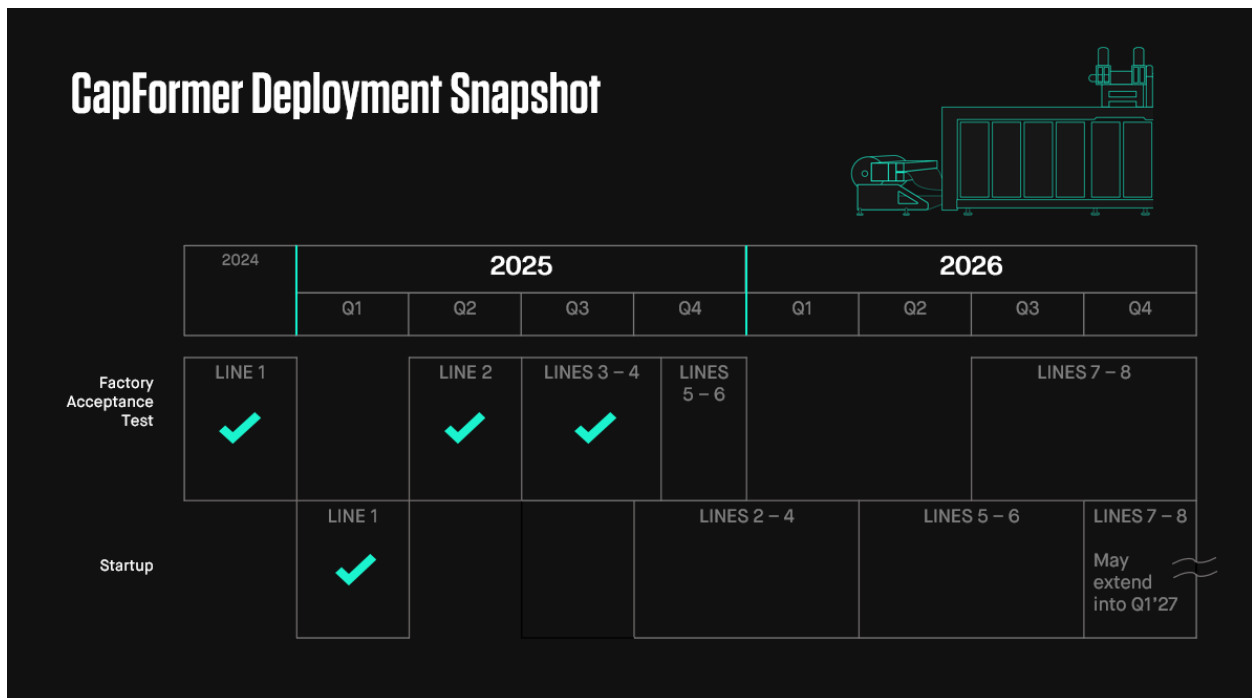
In addition to achieving key financing milestones this year, we continued to execute our operating plan.

- Our CapFormer deployment schedule is on track, and we are maintaining our related guidance.
- As such, we continue to expand PET cap production capacity in accordance with our revenue growth strategy.



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- We remain on track for completing Factory Acceptance Testing through CapFormer Line 6 by the end of 2025.
- To optimize capital deployment, Line 7 and Line 8 startup could extend into Q1 2027, updated from Q4 2026.



On the commercialization front, we are executing our “water first” go-to-market strategy with line of sight to our revenue targets in 2026.

- Last quarter, in California we put our closures on what we believe are the only beverage products on the market with PET caps.
- Since then, we’ve built sales momentum globally, marketing our products in North America, Europe, South America, and Asia, and bolstering our customer pipeline in accordance with our “water first” growth strategy.



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- In recent months, our sales team displayed PET caps at key international conferences for the plastic parts and beverage industries, and it is clear that Origin holds a strong lead in PET cap commercialization.
- Water customer demand is strong, growing, and provides a path on the way to CSD sales. More than half of the water brands in Origin's customer qualification funnel are also potential CSD customers.

This quarter, our customer Berlin Packaging placed its first order, which we are now in the process of fulfilling.

- Berlin Packaging is a respected market leader and represents a sales and distribution partner for Origin.
- Berlin's broad and deep distribution footprint not only extends our market reach for 1881, but opens the door for all our forthcoming formats across closure applications globally.
- You can find more about our Berlin Packaging relationship in our August 2025 press release.

We extended our technology lead this quarter by making significant progress with two priority challenges: impact resistance and multi-day heated horizontal stress testing.

- Amongst separate cap designs, we successfully exceeded performance requirements for both of these tests.
- In upcoming production trials, we expect to consolidate these features into a single cap design.



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With that, I'll hand it over to Matt, who will discuss the quarter's financing and strategic highlights, and provide a review of our expected near-term financial performance.

Matt Plavan, CFO and COO, Origin Materials

Thanks, John. Good afternoon, everyone.

First, while the details of the convertible debt financing will be published in the 8-K to be filed in the coming days, I **would** like to share a qualitative perspective on our financing strategy.

We expect the next several quarters to be operationally dynamic at Origin with concurrent executions of a number of critical workflows including key design iterations, multiple customer qualification processes, and significant capital equipment acquisition and capacity build-out activities.

At the moment, we believe the combination of our equipment financing and convertible debt instrument is the optimal funding strategy for the agility to best respond to rapidly evolving working capital needs and to have ready access to future equipment funding at the optimal cost of capital for a given situation.

We anticipate drawing additional tranches in 2026, as needed, although we are not obligated to do so; it is at our discretion, contingent on meeting certain minimum equity and financial conditions.

Similarly, it is the Company's decision whether to service any outstanding debt with either cash or shares, contingent on meeting certain minimum liquidity requirements.



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Second, our revenue and run-rate Adjusted EBITDA guidance remains unchanged. Before consideration of potential strategic review outcomes, we continue to expect:

- 2026 revenues of \$20 to \$30 million.
- 2027 revenues of \$100 to \$200 million.
- And we continue to expect to reach Adjusted EBITDA run-rate breakeven in 2027.

Third, during this quarter, Origin settled securities litigation with no finding of liability or wrongdoing.

- Announced in October 2025, Origin entered into binding agreements to settle the shareholder class action lawsuit and the related derivative lawsuit, initially filed in August 2023 and March 2025, respectively, pending in the United States District Court for the Eastern District of California.
- The proposed settlement, which will be fully covered by insurance, resolves all claims asserted against Origin and the other named defendants in the lawsuits.
- Even when a company has strong confidence in its position, which Origin does, the way the litigation process works, it can often cost more to fight through vindication than it does to settle and make the case go away.
- This settlement allows us to avoid distractions associated with the lawsuits, avoid uncertainty, and focus on our core business.

Lastly, Origin's strategic review engagement with RBC Capital Markets, announced in our Q2 2025 earnings release, is progressing well with productive engagement from potential counterparties. We look forward to sharing more on this topic, as appropriate.



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

John Bissell, CEO, Origin Materials

Thanks, Matt.

I'll conclude with the following:

- **We secured financing that strengthens our balance sheet and provides access to substantial additional capital.**
- **We are the clear technology leader for PET caps, poised to grow and dominate a new market category.**
- **We are making strong progress with respect to our manufacturing capacity build-out and product development.**
- **And demand is strong, both for water and CSD applications.**

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

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