

ORIGIN

First Quarter 2025 Earnings Call

Enabling the world's transition
to sustainable materials

May 15, 2025

(COMPANY OVERVIEW)

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

FORWARD-LOOKING STATEMENTS. This presentation and the accompanying oral presentation have been prepared by Origin Materials, Inc. ("Origin") for informational purposes only and not for any other purpose. Certain statements included in this presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "project," "potential," "seem," "seek," "target," "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's business strategy, commercial, operating, and product development plans and announcements of such plans, anticipated customer demand, recycling circularity and performance benefits of the caps and closures, the impact of tariffs on our business, including the ability of Origin's business plan to absorb the financial impact of tariffs, revenue potential, near-term and long term revenue potential of caps and closures, the projection that Origin will achieve positive run-rate Adjusted EBITDA results by the end of 2026, projections of 2026 and 2027 revenue generation, the estimated output and unit economics of Origin's CapFormer lines, pace and anticipated timing of bringing Origin's CapFormer lines online and anticipated revenue generated from such systems, the expected improvement from Origin's two PET extruder units on improving line margins, average payback period for Origin's CapFormer lines to be less than 18 months, the impact of anticipated improvements to Origin's CapFormer lines, ability of Origin's products to complete customer qualification on time or at all, anticipated timing of commercializing Origin's products and delivering those products to customers, estimated total addressable market, anticipated benefits of and demand for Origin's potential products, ability to convert potential customer interest into revenue, expectations about Origin's future financing arrangements, including Origin's ability to enter into financing arrangements on favorable terms, anticipated growth and projected financial information and the impact, if any, of Origin's relationship with the large packaging company, including the development of large format PET closures. From time to time, the Company discloses approximate levels of customer demand based on information received from current and potential customers as to amounts of product they wish to purchase at a certain price over a certain term in the future. The Company does not discount such indications of customer demand by the likelihood of their conversion to actual revenue or the time until such conversion. Some customers may overstate the amount of product they wish to purchase and one should not assume that demand figures disclosed by the Company will necessarily translate into comparable levels of revenue. The forward-looking statements are based on various assumptions, whether or not identified in this presentation, and on the current plans, objectives, estimates, expectations and intentions of the management of Origin and are not predictions of actual performance and inherently involve significant risks and uncertainties. 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. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the fact that Origin may be unable to successfully commercialize its products; the effects of competition, tariffs, and other trade restrictions on Origin's business; the uncertainty of the projected financial information with respect to Origin, particularly given the rapidly changing tariff landscape; disruptions and other impacts to Origin's business. Other factors that could adversely affect the Company's operations include those discussed in Origin's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") on May 15, 2025, under the heading "Risk Factors," and other documents Origin has filed, or will file, with the SEC. These filings, when available, are available on the investor relations section of our website at investors.originmaterials.com and on the SEC's website at www.sec.gov. If any of these risks materialize or Origin's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Origin does not presently know or currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. 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FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES. This presentation includes projections regarding non-GAAP Adjusted EBITDA run rate, which have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). This non-GAAP financial measure is in addition to, and not a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of this non-GAAP financial measure versus its nearest GAAP equivalent. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of this non-GAAP financial measure as a tool for comparison. We have not reconciled our guidance for non-GAAP Adjusted EBITDA run rate to GAAP due to the uncertainty and potential variability of reconciling items such as stock-based compensation. As a result, a reconciliation is not available without unreasonable effort and we are unable to address the probable significance of the unavailable information.

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ORIGIN MATERIALS

INVESTMENT HIGHLIGHTS



100% PET CAP

Origin has developed breakthrough, proprietary technology for PET caps and closures.



HIGH DEMAND

Recurring revenue model, current demand exceeds projected manufacturing capacity for foreseeable future.



ATTRACTIVE GROSS MARGINS

Mid double digit %



EBITDA POSITIVE

Projecting Adjusted EBITDA positive run rate by end of 2026.



70+ PATENTS

Strong, comprehensive and young IP protecting the technology and products including PET caps and furanics.



CAN BE LICENSED

In discussions with potential licensees.

MARKET

>\$65B

Total addressable market for Origin closures,

2026 REVENUE

\$50-\$70M

expected revenue generation with \$150M-\$210M in projected 2027 revenue

LINE PAYBACK

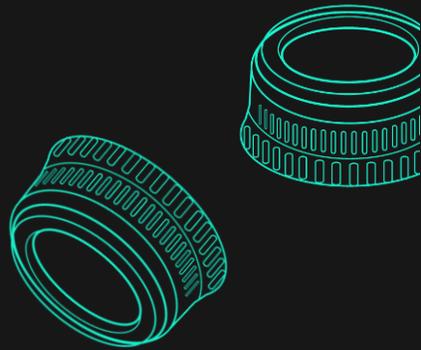
<18mo

Time to payback on the manufacturing lines

GUIDANCE AT A GLANCE

Origin will focus on product qualification and expanding supply in 2025 to realize commercial scale revenue in 2026.

With strong business fundamentals and a clear path forward, Origin benefits from high demand, significant barriers to entry, and strong strategic interest from both customers and partners.

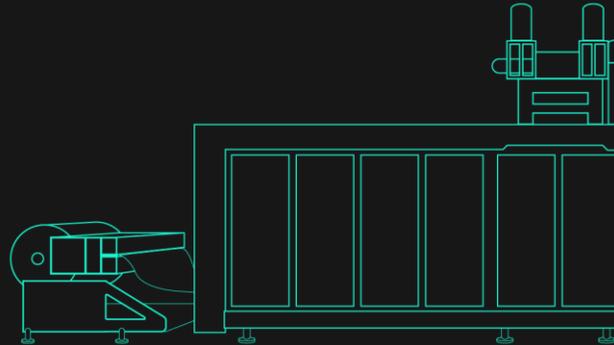


\$50M-\$70M

Expected revenue in 2026

\$150M-\$210M

Expected revenue in 2027



08-10

CapFormer Lines operating in 2026 to achieve Adjusted EBITDA positive on run-rate basis



EBITDA POSITIVE

Adjusted EBITDA positive on run-rate basis expected by the end of 2026

ORIGIN TODAY

MANUFACTURING & COMMERCIAL

MANUFACTURING



Commenced production of First CapFormer Line February 2025

LINES
+08



On track for 8 to 10 CapFormer lines operating in 2026 to reach Adjusted EBITDA positive on run-rate basis



Arranging debt financing to ramp manufacturing capacity and maintain healthy cash floor

COMMERCIAL



Growing pipeline of prospective customers engaged in testing and qualification



Caps being tested by some of the **largest and most famous brands in the world**, demonstrating commercial pull-through



Signed customer MOUs. First beverages with PET closures expected on shelves in Q3 2025 for a pilot launch with one of our smaller customers



✓
**QUALIFICATIONS
& BOTTLING
TRIALS HAVE
STARTED**

with several potential customers.

OUR TEAM

Origin brings an unrivaled set of industry veterans, leaders, and visionaries.



John Bissell
CEO | Co-Founder

Founded Origin Materials in 2008

US EPA Presidential Green Chemistry Award



Matt Plavan
CFO | COO

Former CFO Cesca Therapeutics & Arcadia Biosciences

VP Finance, iMcKesson



30 years of leadership and board governance experience



Ryan Smith
Chief of Product Strategy | Co-Founder

Founded Origin Materials in 2008

Process Engineer at NEC Electronics



Josh Lee
General Counsel

Attorney at Irell & Manella, LLP

Sr. Analyst at Strumwasser & Woocher, LLP



Jay Hanan, PhD
Technical Fellow

300+ science and engineering publications and almost 300 patents

Inducted into the National Academy of Inventors



Former Chief Scientist, Niagara Bottling; formerly with NASA Jet Propulsion Laboratory



Leland Hansen
VP, Manufacturing

Extensive experience in overall performance, compliance and long-range planning of manufacturing projects



Ben Freireich, PhD
VP, R&D

10+ years experience in the chemical & process industries

Leading industry expert in R&D for solid materials



David Ballow
VP, Technology

Experience leading teams on capital projects of many sizes and stages of dev. including international and domestic projects

Formerly at WorleyParsons, Process Technology Manager at Burns & McDonnell



Bamidele Ali
VP, Sales & Business Development

Has run several successful businesses within Fortune 100 companies



Prior experience includes GE Healthcare, XG sciences, DSM Functional Materials & Danaher Corporation



Anna Richer
VP, Project Management Organization

14+ years of chemical industry experience in various engineering and project execution roles

Formerly at Dow Chemical Company, Corteva Agriscience



Duane Mazoch
VP, Supply Chain & Procurement

13 years at BP managing Engineering, Procurement and Construction

Prior 35 years as a Construction Director; Project Director; and Procurement & Contracting Director in oil, gas, petrochemical



Federico Barrai, PhD
VP, Product Delivery

15+ years experience in the refining and chemical industry

Leadership in R&D, technology development, technical services, commercial development, and sales.



OUR ADVISORS

B.O.D.

Experienced leadership team with a proven track record of creating shareholder value across manufacturing, operations, engineering, technology, and sustainability.



John Bissell
CEO & Co-Founder

Founded Origin Materials in 2008
US EPA Presidential Green Chemistry Award



Tony Tripeny
Chair

Former CFO at Corning, Inc; director at Mesa Laboratories, Inc.
30+ years of operational, strategy, and M&A experience



Kathy Fish

Former Chief Research, Development and Innovation Officer at Procter & Gamble
41 years experience with Procter & Gamble
Board Member at Balchem



William Harvey

Former President at DuPont Packaging and Industrial Polymers
40+ years chemical industry experience
Darden School of Business



Jim Stephanou

CEO of IPS (Integrated Project Services), a Berkshire Hathaway & engineering and construction services
Former VP and Head of Engineering and Projects at Merck & Co., Inc.
Former engineering and operations leader, Bayer, Inc.
40 years experience leading private and publicly held specialty chemical companies



John Hickox

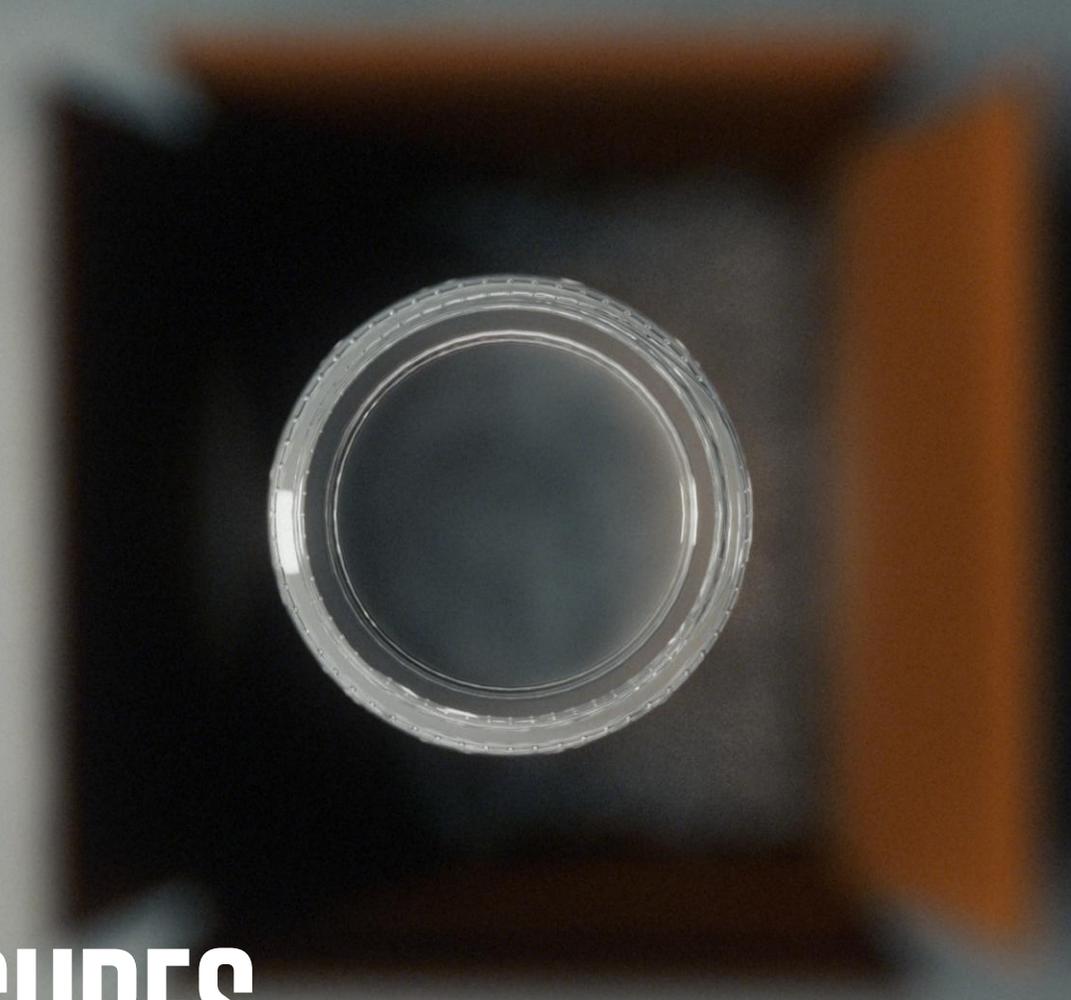
Over 40 years experience in auditing, accounting, FP&A, corporate governance, and executive leadership
Former advisory partner at KPMG and Ernst & Young



Craig Rogerson

Former Chairman, President & CEO of Hexion, Inc.; former Chairman, President & CEO at Chemtura Corp.
40 years experience leading private and publicly held specialty chemical companies





OVERVIEW

CAPS & CLOSURES

FIRST TO PRODUCE PET BOTTLECAPS AT SCALE.

In qualification with multiple global brands

MARKET SIZE:
Caps and Closure Sales

>\$65B

STRONG DEMAND PULL

- Long history of market need for PET closure solution
- More than 70 customers in the sales pipeline
- Compatible with existing customer equipment
- Cost-competitive with incumbent solutions

BETTER PERFORMANCE & SUSTAINABILITY

- PET offers superior barrier properties vs HDPE and PP¹
- Enables bottle lightweighting

IMPROVES RECYCLING CIRCULARITY

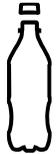
- From hard-to-recycle materials to easy-to-recycle PET
- Use off-the-shelf PET, including recycled PET (rPET)
- No additives needed to modify polymer
- Enables “mono-material” packaging
- Well-suited for tethered container solutions in the EU

¹ Currently the materials most used to make CSD 1881 compliant bottle caps.

PCO1881

PP | HDPE

CAP



NOT SAME MATERIAL

caps contaminate PET bottle recycling streams



PP | HDPE DOWNCYCLED

Typically reused in only non-food grade applications



ORGANOLEPTIC ISSUES

May have issues with taste, smell, or appearance that affect product quality



HIGHER PRICE FOR RECYCLED MATERIAL

Low rates of HDPE and PP recycling limit supply and raise the price of the recycled material

PCO1881

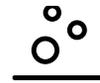
PET

ORIGIN's CAP



ENABLES CIRCULAR ECONOMY

Fully recyclable and can be made with 100% post-consumer recycled PET and used in food-grade applications



SUPERIOR PERFORMANCE

With improved barrier properties with respect to O₂ ingress and CO₂ emission



MORE CUSTOMIZATION

Caps are naturally clear, with the option to add color, printing, or embossing



SCALABLE MANUFACTURING

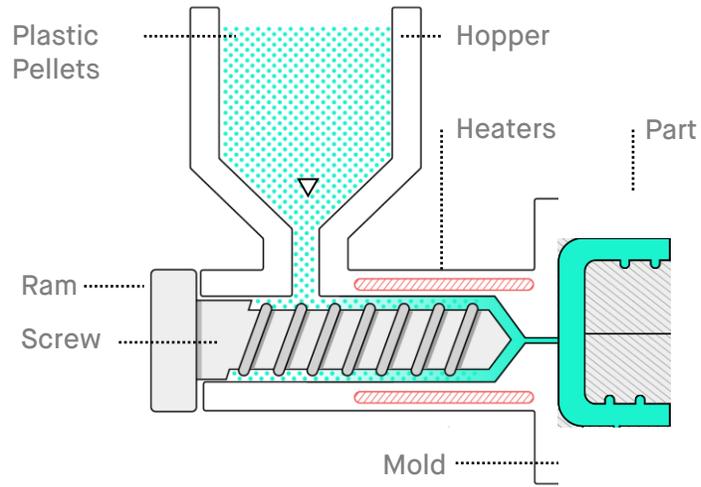
Able to support high volume supply for multiple cap types

Fundamental technology advantage – Origin PET caps beat alternatives

Origin has substantial patent protection and is set to lead a new category of closure

	Recyclable	Drop in	Potential for shelf-life improvement	Same material as PET bottle	Can be made with 100% recycled plastic	Aesthetics (clarity)	Lightest weight in class
THERMOFORMED							
ORIGIN							
HDPE PP Incumbent							
INJECTION MOLDED							

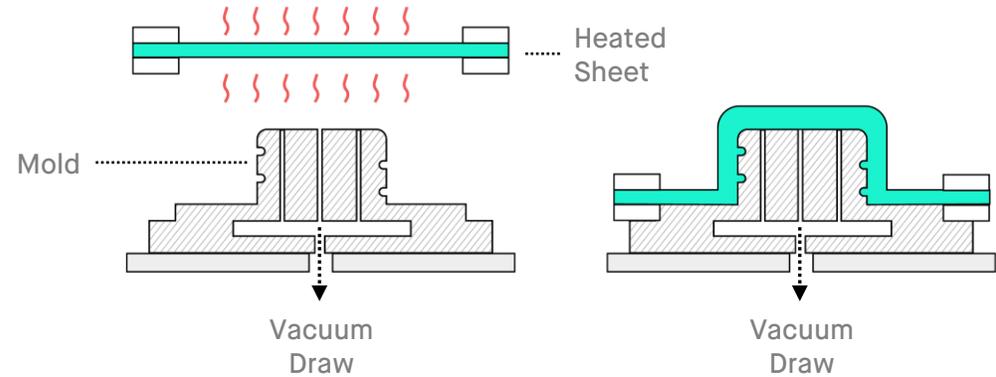
× TRADITIONAL INJECTION MOLDING



Problem:

- Only certain plastics can be used (HDPE/PP)
- PET does not lend itself to injection molding
- Difficult to eject from traditional molds
- You are constrained by how fast molten plastic can move in a tight space to fill the mold
- Line speed must decrease for bigger caps

✓ ORIGIN'S THERMOFORMING



Benefits:

- Caps are formed and stamped
- Cycle time remains the same regardless of cap size
- Thinner caps are possible (lightweighting)
- Origin-patented process enables thermoforming of PET caps and closures

STARTING WITH THE ORIGIN PET 1881

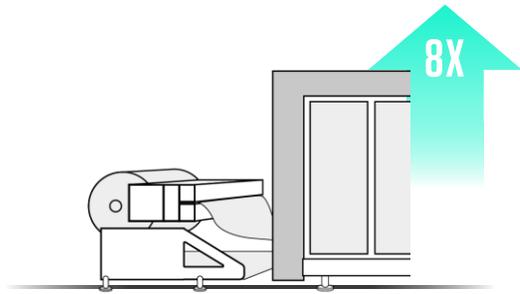
Commenced production in February, 2025

CAP MATERIAL	PET / rPET
CONTAINER MATERIAL	PET /rPET
NECK FINISH	28mm PCO 1881
SECURTY	SLIT TAMPER BAND
WEIGHT	1.5 - 1.8g
FILLING	COLD ASEPTIC
BARRIER OF PET VS HDPE	~40X CO ₂ ~30X O ₂
CAPSULE TYPE	1 PIECE
SEAL FUNCTION	PLUG SEAL
CAP COLOR	TRANSPARENT CUSTOM



MULTIPLE GROWTH LEVERS

Enable Origin to grow and win.



ADDITIONAL LINES

<12 months from order to operation



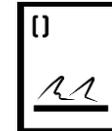
NEW FORMATS

Potentially hundreds of formats, & not just beverages



ADDITIONAL FEATURES

E.g., tethers, tinting, embossing



LICENSING

Scaling through partnerships

ORIGIN CAPFORMER SYSTEM

Production in US
kicked-off FEB 2025



PATENT PROTECTED

Origin proprietary
manufacturing



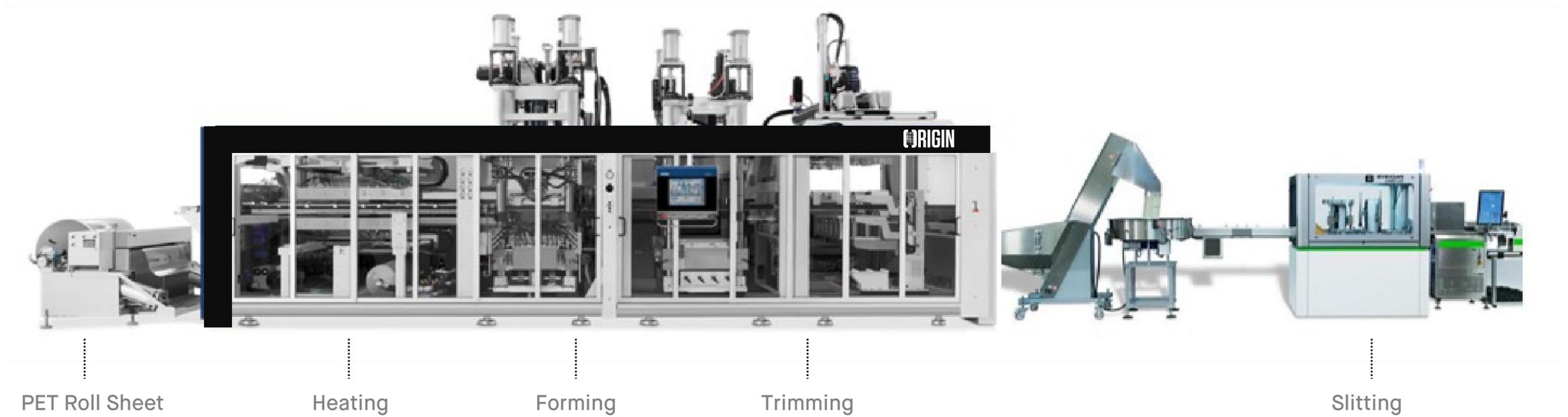
SCALABLE

Multiple CapFormers
expected Factory
Accepted by EOY



INNOVATION

Novel applications of
thermoforming,
proprietary technology



PET Roll Sheet

Heating

Forming

Trimming

Slitting

Simplified CapFormer illustration

ORIGIN MATERIALS

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expected revenue generation with \$150M-\$210M in projected 2027 revenue

LINE PAYBACK

<18mo

Time to payback on the manufacturing lines

APPENDIX



CAPFORMER IN PRODUCTION

[WATCH VIDEO HERE >](#)



ANATOMY OF A PET CLOSURE



1. Threads
2. Seal
3. Top Wall
4. Engraving
5. Skirt
6. Tamper Evidence (TE) Band
- Bridges (Too Small To See Here)

ANNOUNCED
**EUROPEAN & N.
AMERICAN MASS
PRODUCTION**



[Learn more >](#)



Switzerland



[Learn more >](#)



Michigan, USA

SUBSYSTEM SUPPLIER

PackSys Global is the leading packaging machine producer for plastic closure slitting machines

PACKSYS GLOBAL

“PET closures can be a game changer for closure recycling. Most beverage closures are today made from HDPE and, while closure recycling rates are increasing, especially in Europe where closure tethering will be mandatory starting July 2024, a beverage container remains a two-material solution. HDPE suffers from degradation when re-used multiple times. Changing a closure to the same grade of PET as in the container avoids the need to separate the two materials and also solves the degradation topic at the same time.”

– Ueli Kobel, PackSys Global Slitting Division Dir.
April 30, 2024

[Watch the video >](#)



SUBSYSTEM SUPPLIER

IMDvista is a Swiss high-tech company specializing in the vision inspection of closures

IMD *vista*
Vision Inspection Systems

“At the end of the day, a PET closure is the right solution.”

IMDvista Chief Sales Officer (CSO) Martin Gerber
– May 2, 2024

[Read announcement >](#)



**ENABLING THE
WORLD'S
TRANSITION TO
SUSTAINABLE
MATERIALS.**

 **ORIGIN**