



# GreenDot Value Creation Strategy



*February 2026*



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# AGLX fully funded, with internal operating cash at GreenDot to accelerate growth

## **AGLX fully funded through 2027**

*Feb. 2026 placement of EUR 16m Convertible Bonds provides runway through 2026*

## **Debt redemption reduces interest expense and leverage**

*Repayment of USD 50m senior secured debt on Mar. 31, 2026 provides AGLX with financial flexibility*

## **G&A at AGLX less than EUR 7m in 2026**

*Focus on cost savings at AGLX with operating expenses under EUR 7m in 2026 and projected lower in 2027*

## **GreenDot to generate over EUR 20m of EBITDA in 2026**

*Pending acquisitions likely to further improve 2026 forecasts*

## **GreenDot growth does not require significant capital from AGLX**

*EUR 19m cash and ability to refinance EUR 85m bank loan provides liquidity to fund growth without outside capital*

## **AGLX and GreenDot have proven track record of M&A**

*Since closing of AGLX investment in Oct. 2025, GreenDot has closed one MR acquisition with another pending in Feb. 2026*

# 2026 marks the inflection point where the EU plastic recycling industry becomes actionable, not aspirational

## What has changed (effective February 2026)

- Advanced/chemical recycling is recognized by the EU commission as an accepted recycling pathway under EU rules
- Mass balance accounting is approved, materially improving the economics and bankability of chemical plants
- Recycled content from chemical recycling can count toward EU recycled-content targets



A key source of regulatory uncertainty that delayed capital deployment in Europe has now been removed

## What is now unfolding in the market

**A clear preference for EU-based recycling infrastructure is emerging as imports of recycled plastic are being constrained:**

- Non-EU recycled material largely excluded until at least 2027
- Imported resins (that have depressed European prices) now face increasing scrutiny around credibility.
- Makes EU-recycled material more valuable for compliance.



European supply-demand dynamics are beginning to rebalance in favor of local, compliant capacity

# AGLX's pivot to Europe retains optionality for US market and global Styrenyx deployments

GreenDot Global's three segments: Extended Producer Responsibility ("EPR" revenue from collection and recycling), production of pellets for mechanical recycling ("MR"), and production of pellets for advanced recycling ("AR"), will generate **EUR 20 million EBITDA in 2026** and recycle over **300,000 tons** of waste plastic through its existing operations.

**Long-term upside** from US advanced recycling market is retained through retention of the **50,000 tons per annum** offtake agreement with ExxonMobil on substantially the **same terms as the existing offtake agreement**, with the potential for additional volumes, subject to commercial and regulatory considerations

GreenDot assets provide optionality to serve either US offtake commitments or fast growing EU demand where the current advanced recycling pipeline exceeds **100,000 tons per annum** in demand

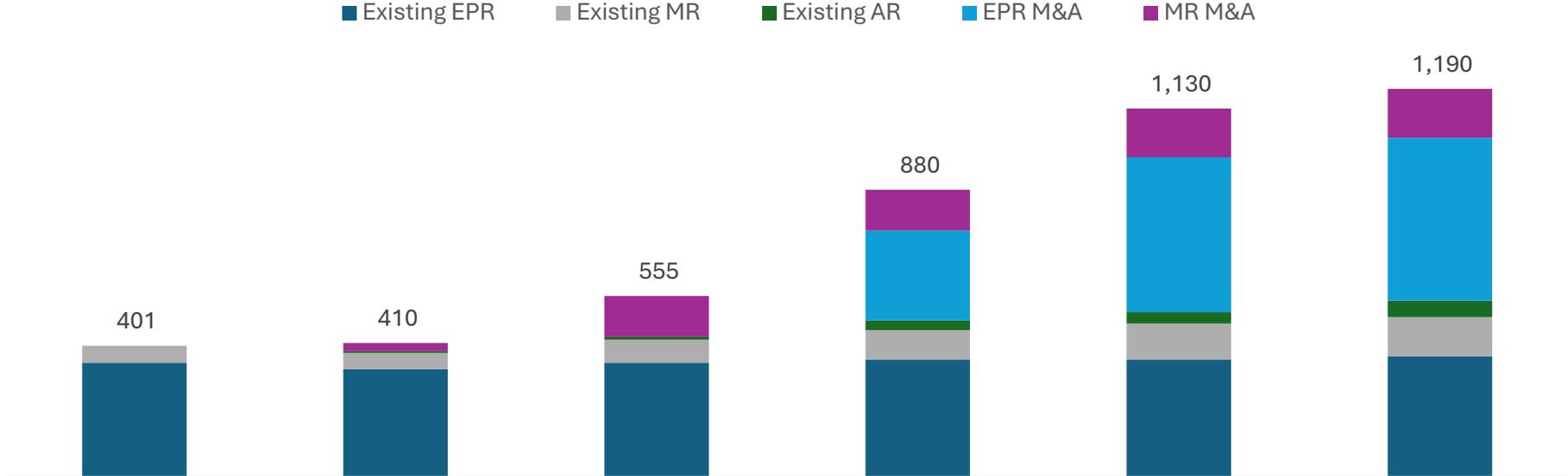
Styrenyx continues global development, with one licensee operating plant in Japan, sites under evaluation in Europe and US, ongoing technology collaborations, and engagement with industrial offtakers. Expect to monetize the IP in 2026 or 2027.

# GreenDot illustrative 2030 forecast by segment – Self funding case

Business Segment	EPR		Mechanical Recycling		Advanced Recycling	
<b>Overview</b>	<ul style="list-style-type: none"> <li>Strategic interest to secure more plastic waste to feed expanding MR and AR operations</li> <li>Volumes controlled increase organically and via 2 M&amp;A transactions</li> <li>Results in increased market share from 25% to 30% in Germany + expansion into France</li> </ul>		<ul style="list-style-type: none"> <li>Negative margin in FY2025 due to challenging market conditions particularly for lower quality output</li> <li>Market started to normalize towards historic levels with PPWR leading to margin turning positive in 2026</li> <li>EUR 40m of Capex investment over 2025-2030 to upgrade capabilities to deliver high-quality mechanical recycling</li> </ul>		<ul style="list-style-type: none"> <li>3 AR projects under contract with 2 in advanced stage of negotiation.</li> <li>Positioned to deliver AR feedstock to a quality pipeline of European projects in development</li> <li>AR capacity under development to supply AR feedstock through Agilyx's offtake agreement in the US or direct to EU facilities.</li> </ul>	
<b>Date</b>	<b>2025</b>	<b>2030</b>	<b>2025</b>	<b>2030</b>	<b>2025</b>	<b>2030</b>
<b>Volume (kta)</b>	<b>300</b>	<b>750</b>	<b>85</b>	<b>325</b>	<b>2</b>	<b>150</b>
<b>Revenue (EURm)</b>	<b>350</b>	<b>850</b>	<b>50</b>	<b>250</b>	<b>1</b>	<b>50</b>
<b>EBITDA<sup>(1)</sup> (EURm)</b>	<b>20</b>	<b>50</b>	<b>(6)</b>	<b>45</b>	<b>(1)</b>	<b>20</b>
<b>% Margin</b>	<b>6%</b>	<b>6%</b>	<b>nm</b>	<b>18%</b>	<b>nm</b>	<b>40%</b>
<b>EUR Margin / t</b>	<b>70</b>	<b>70</b>	<b>nm</b>	<b>140</b>	<b>nm</b>	<b>140</b>

# GreenDot illustrative revenue growth (2025-2030)

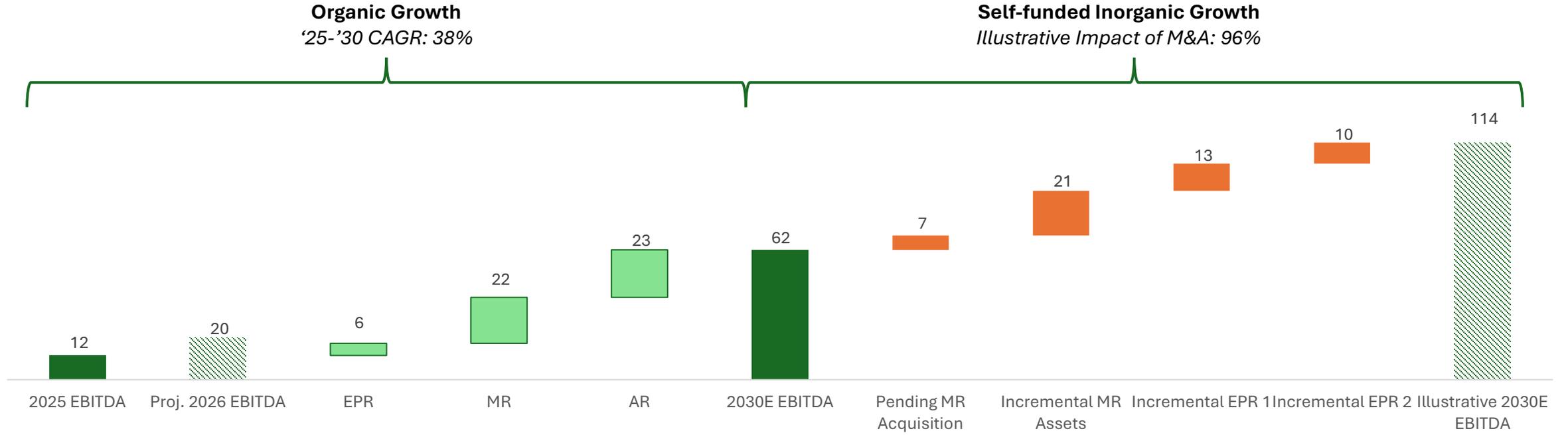
(Euros in millions)



	2025	2026	2027	2028	2029	2030	'25-'30 CAGR
<b>Existing EPR</b>	350	330	350	360	360	370	1%
Existing MR	50	50	70	90	110	120	19%
Existing AR	1	5	10	30	35	50	108%
EPR M&A	--	--	--	275	475	500	--
MR M&A	--	25	125	125	150	150	--
<b>Total</b>	<b>401</b>	<b>410</b>	<b>555</b>	<b>880</b>	<b>1,130</b>	<b>1,190</b>	<b>24%</b>

# GreenDot illustrative EBITDA bridge (2025-2030)

(Euros in millions)



## EBITDA by Segment



# GreenDot Potential Valuation

(Euros in millions)

AGLX holds 44% of GreenDot

2025E EBITDA

2026P EBITDA

Potential EBITDA 2030

Average 2026 Multiple for Recycling and Waste Management Peer Group

Potential GreenDot Enterprise Value 2030

Estimated Net Interest Bearing Debt 2030

Organic Growth Case

Self-funded M&A Growth Case

12

12

20

20

62

114

10x

10x

620

1,140

-34

-47