



Third Quarter 2025 Earnings Call

Enabling the world's transition  
to sustainable materials

November 13, 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 and plans for commercializing PET caps and closures, including the focus on product qualification and scaling supply in 2025 to enable commercial revenue in 2026; anticipated strong customer demand and a robust pipeline of prospective customers; the performance and sustainability advantages of Origin's PET caps and closures, such as improved recycling circularity and compatibility with existing equipment; the impact of tariffs and the company's response through manufacturing partnerships; projected financial performance, including expected revenue in 2026 and 2027 and the goal of achieving positive run-rate Adjusted EBITDA by 2027; the expected output, unit economics, and payback period of CapFormer manufacturing lines, as well as the timing for bringing additional lines online; the timing of product commercialization, including initial production milestones and ongoing customer qualifications; the size and prioritization of the addressable market for closures; the anticipated benefits and demand for Origin's PET caps and closures, including potential for shelf-life improvement and enabling mono-material packaging; the ability to convert customer interest into revenue through signed MOUs and product testing; the scalability of Origin's manufacturing systems and potential for technology licensing; and the impact of key partnerships on commercialization and distribution. 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. 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These filings, when available, are available on the investor relations section of our website at [investors.originmaterials.com](https://investors.originmaterials.com) and on the SEC's website at [www.sec.gov](https://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. Origin undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required under applicable law. 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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.



### EBITDA POSITIVE

Projecting Adjusted EBITDA positive run rate in 2027.



### 70+ PATENTS

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



### ATTRACTIVE GROSS MARGINS

Mid double digit %



### CAN BE LICENSED

In discussions with potential licensees.

## MARKET

# >\$65B

Total addressable market for Origin closures

## 2026 REVENUE

# \$20M-\$30M

Expected revenue generation with \$100M-\$200M in projected 2027 revenue

## LINE PAYBACK

# <18mo

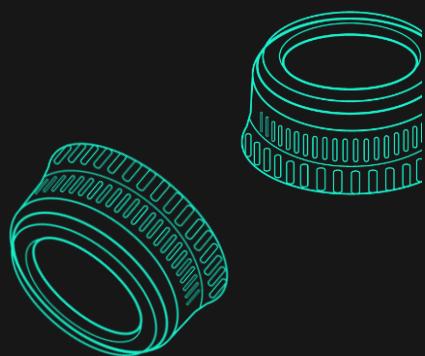
Expected time to payback on the manufacturing lines<sup>1</sup>

<sup>1</sup> For certain scenarios, e.g., excluding the effect of tariffs.

# 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.

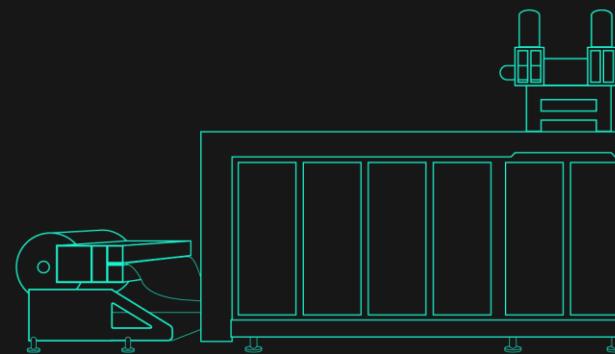


**\$20M-\$30M**

Expected revenue in 2026

**\$100M-\$200M**

Expected revenue in 2027



**08-10**

CapFormer Lines in 2026 to achieve Adjusted EBITDA positive on run-rate basis in 2027



**EBITDA  
POSITIVE**

Adjusted EBITDA positive on run-rate basis expected in 2027

# ORIGIN TODAY

MANUFACTURING & COMMERCIAL

## MANUFACTURING



- Commenced production on First CapFormer Line February 2025

LINES  
+08

- On track for 8 to 10 CapFormer lines in 2026 to reach Adjusted EBITDA positive on run-rate basis in 2027



- Financing plan to enable funding through projected Adjusted EBITDA run rate break-even.

## COMMERCIAL



- Substantial pipeline of prospective customers engaged in testing and qualification. Berlin Packaging customer order in October 2025.



- First PET caps in stores as of August 2025. In market for flat water.



- Signed customer MOUs. Caps being tested by some of the largest and most famous brands in the world.



# IN STORES NOW FOR WATER

with additional water and  
carbonated soft drink qualification  
underway



# 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

**UCDAVIS**  
UNIVERSITY OF CALIFORNIA



**Matt Plavan**  
CFO | COO

Former CFO Cesca Therapeutics & Arcadia Biosciences  
VP Finance, iMcKesson

**EY** **McKESSON**



**Ryan Smith**  
Chief Product Officer | Co-Founder

Founded Origin Materials in 2008  
Process Engineer at NEC Electronics

**NEC** **UCDAVIS**  
UNIVERSITY OF CALIFORNIA



**Josh Lee**  
General Counsel, Chief Compliance Officer

Attorney at Irell & Manella, LLP  
Sr. Analyst at Strumwasser & Woucher, LLP



**Jay Hanan, PhD**  
Sr. Technical Dir., R&D

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

**Caltech**  
**niagara** **NASA JPL**



**Leland Hansen**  
VP, Manufacturing

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

**CABOT** **ORION**



**Ben Freireich, PhD**  
VP, R&D

10+ years experience in the chemical & process industries  
Leading industry expert in R&D for solid materials

**DOW** **PSRI**  
Performance Solid Research Inc.



**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, Corporate Development

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

**GE** **Healthcare**



**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

**CORTEVA**  
agriculture **DOW**



**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

**bp**



**Federico Barrai, PhD**  
VP, Commercial Development

15+ years experience in the refining and chemical industry

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

**ExxonMobil**

## 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

UCDAVIS  
UNIVERSITY OF CALIFORNIA



**Tony Tripeny**  
Chair

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

CORNING



**Kathy Fish**

Former Chief Research, Development and Innovation Officer at Procter & Gamble

41 years experience with Procter & Gamble

Board Member at Balchem

P&G



**William Harvey**

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

DUPONT  
BRIDGESTONE



**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

MERCK  
ips BAYER



**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

Chemtura HEXION



**John Hickox**

Over 40 years experience in auditing, accounting, FP&A, corporate governance, and executive leadership

Former advisory partner at KPMG and Ernst & Young

EY KPMG

OVERVIEW

# CAPS & CLOSURES





# FIRST TO PRODUCE PET BOTTLECAPS AT SCALE.

with additional water and carbonated  
soft drink qualification underway

MARKET SIZE:  
Caps and Closure Sales

>\$65B

## STRONG DEMAND PULL

- Long history of market need for PET closure solution
- Robust sales pipeline
- Compatible with existing customer equipment
- Cost-competitive with incumbent solutions

## BETTER PERFORMANCE & SUSTAINABILITY

- PET offers superior barrier properties vs HDPE and PP<sup>1</sup>
- 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

<sup>1</sup> Currently the materials most used to make CSD 1881 compliant bottle caps.

# CUSTOMER – BERLIN PACKAGING

Berlin Packaging is the world's largest Hybrid Packaging Supplier® with 1,700 global suppliers, over 55,000 SKUs, and over 100 locations across the globe.

Berlin Packaging placed its initial order for Origin PET 1881 caps in October 2025, for sale and distribution to its broad customer base.

**"At Berlin Packaging, our sustainability strategy is focused on innovation, collaboration, and measurable impact. We are driven by the belief that Anything Is Possible, and we see that belief in Origin as well. We're excited to partner with Origin to bring their world changing PET caps to our world-class customers."**

– Balaji Jayaseelan, VP of Sustainability at Berlin Packaging  
August 5, 2025

[Read the announcement >](#)



PCO1881

**PP | HDPE**  
CAP



#### NOT SAME MATERIAL

caps contaminate PET bottle recycling streams



#### PP | HDPE DOWNCYCLED

Typically reused in only non-food grade applications



#### PRODUCT QUALITY ISSUES

May have issues with taste, smell, or appearance



#### 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 O<sub>2</sub> infiltration and CO<sub>2</sub> emission



#### MORE CUSTOMIZATION

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



#### SCALABLE MANUFACTURING

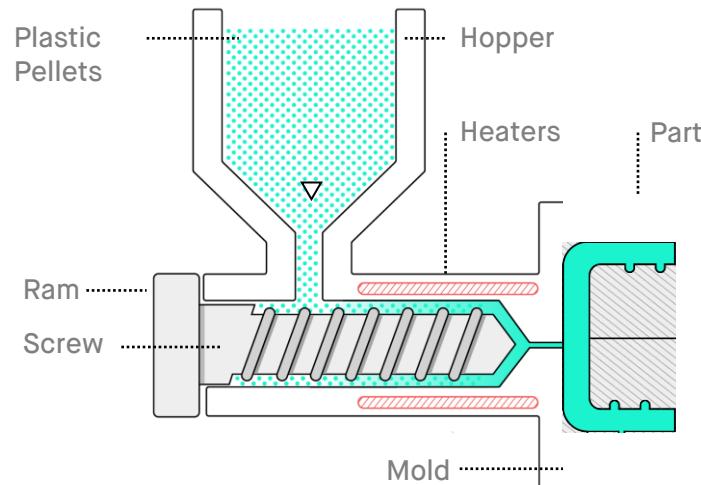
Able to support high volume supply for multiple cap types

# 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							

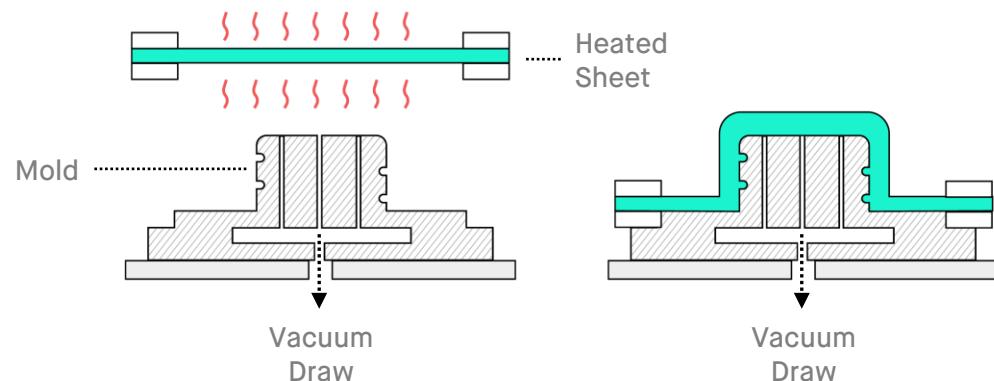
# ✗ TRADITIONAL INJECTION MOLDING



## Problem:

- Only certain plastics work well (HDPE/PP)
- Difficult to eject from traditional molds
- Constrained by how fast molten plastic can move in a tight space to fill the mold
- Cycle time must decrease for bigger caps

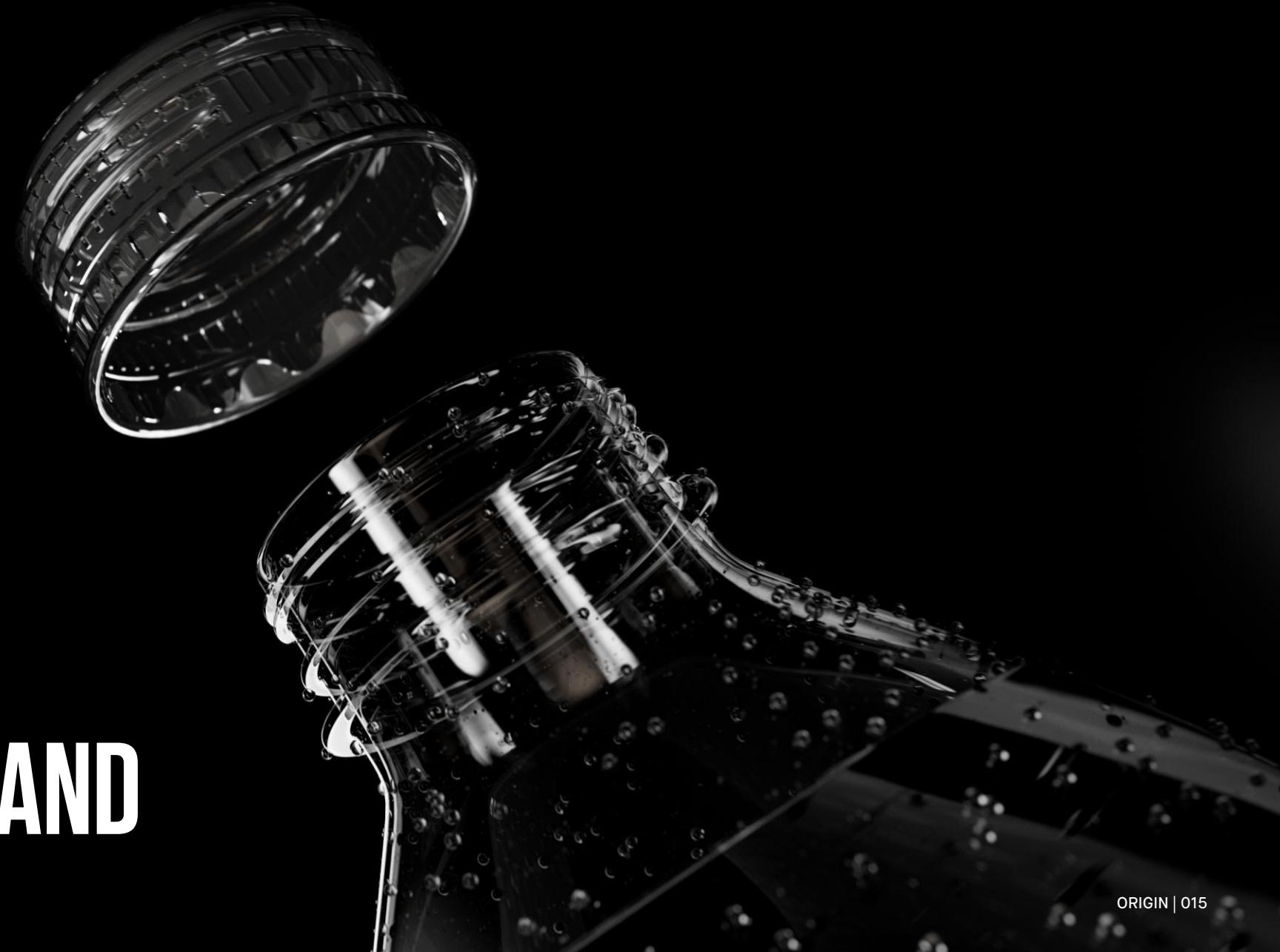
# ✓ ORIGIN'S THERMOFORMING



## Benefits:

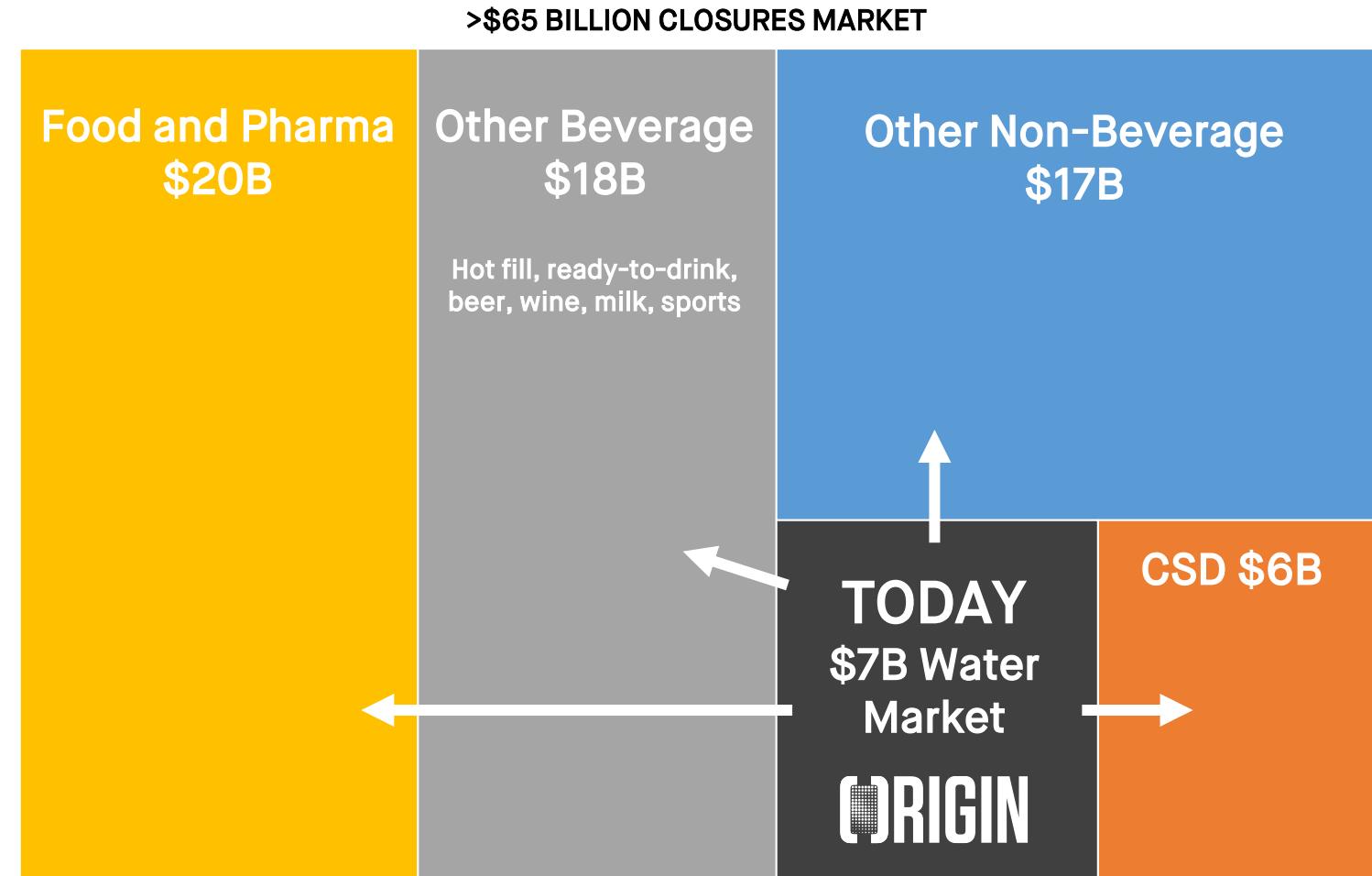
- Caps are formed and stamped
- Cycle time remains the same regardless of cap size
- Thinner caps are possible (lightweighting)
- Origin-patented process enables thermoforming of PET caps and closures

# MARKET | DEMAND



# We are in market with our 1881 cap for water (\$7B segment)

Our current strategic prioritization targets five large functional segments. Each segment utilizes different cap formats to achieve unique performance characteristics required by the product.



# NOT JUST BEVERAGE CAPS.

Origin's technology can be used to make many kinds of closures with PET.



# STARTING WITH THE ORIGIN PET 1881

Commenced production in **February 2025**.

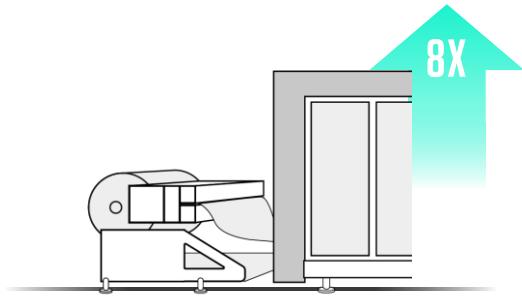
In market for flat water with CSD in qualification.

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



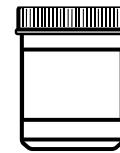
# MULTIPLE GROWTH LEVERS

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



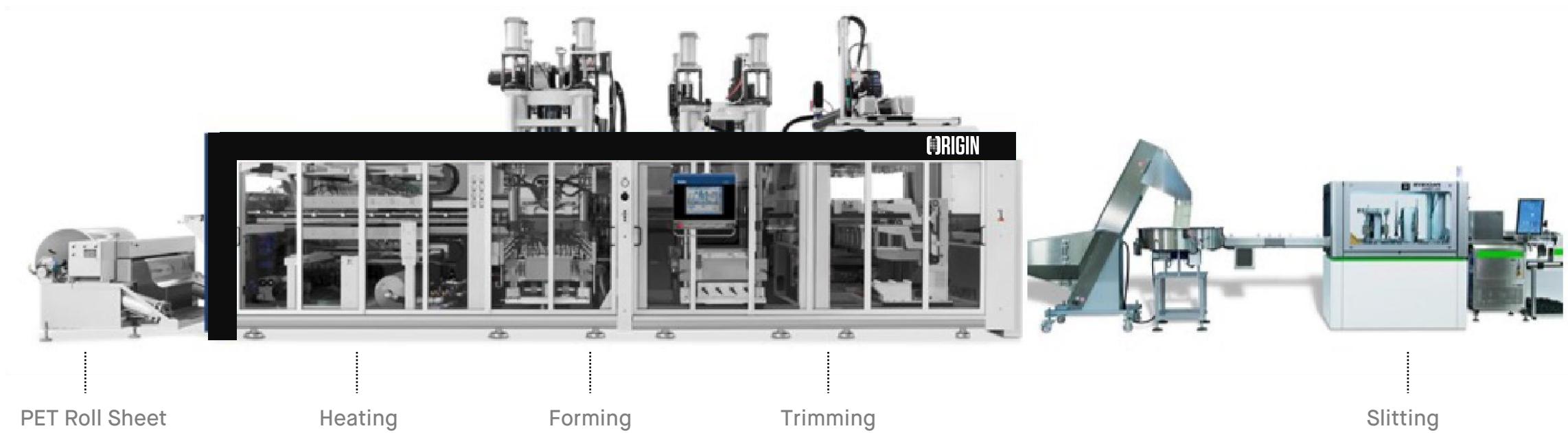
## SCALABLE

Multiple CapFormers  
expected Factory  
Accepted by EOY

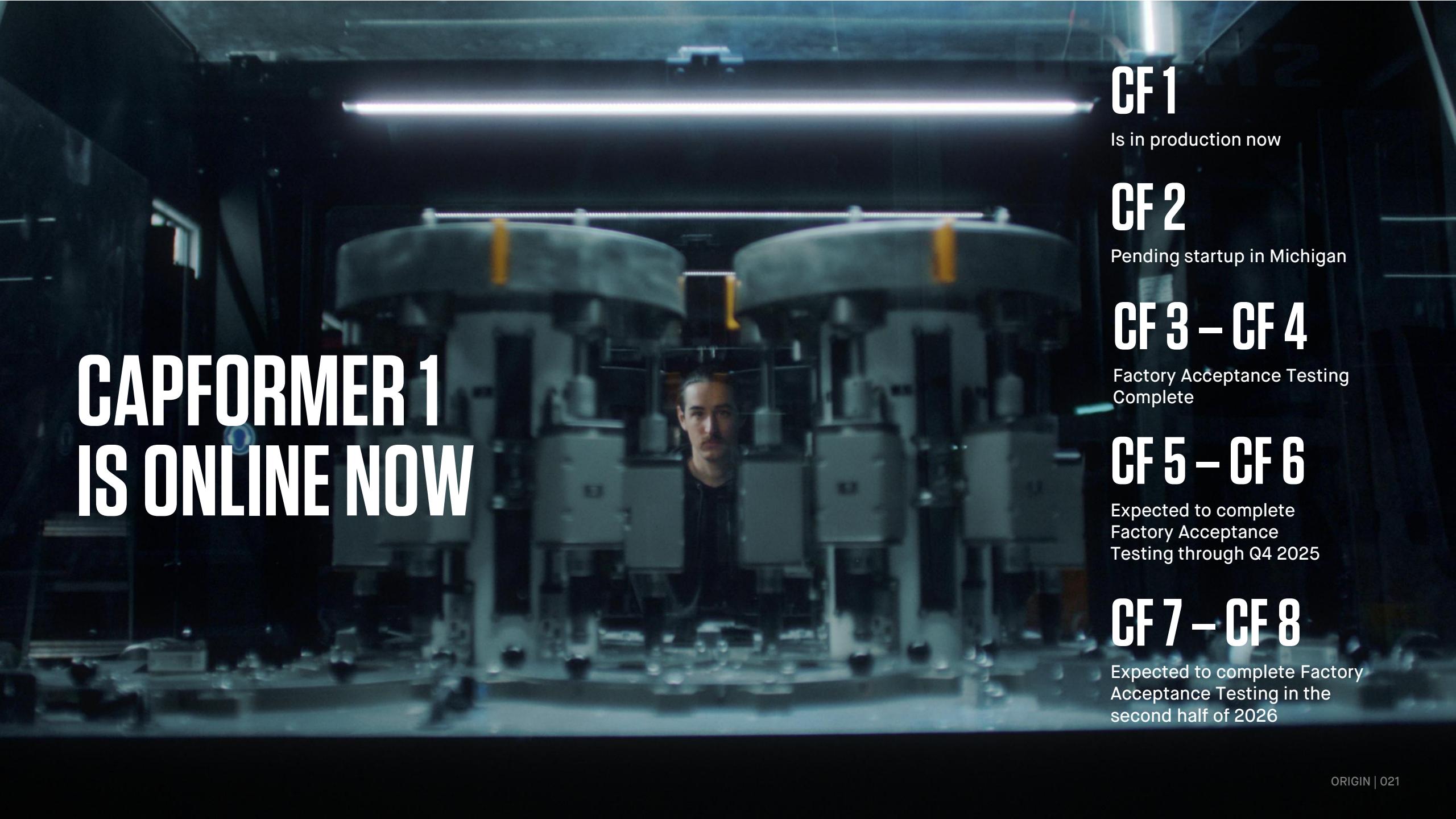


## INNOVATION

Novel applications of  
thermoforming,  
proprietary technology



*Simplified CapFormer illustration*



# CAPFORMER 1 IS ONLINE NOW

**CF1**

Is in production now

**CF2**

Pending startup in Michigan

**CF3 – CF4**

Factory Acceptance Testing  
Complete

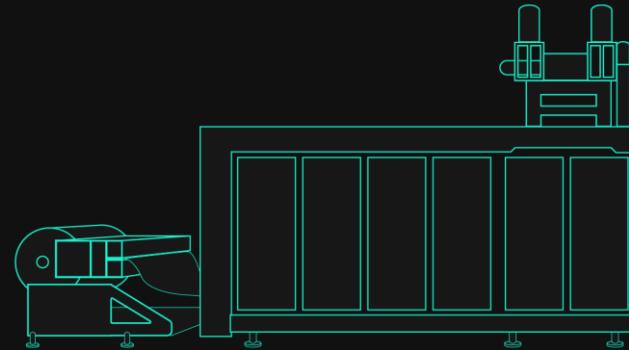
**CF5 – CF6**

Expected to complete  
Factory Acceptance  
Testing through Q4 2025

**CF7 – CF8**

Expected to complete Factory  
Acceptance Testing in the  
second half of 2026

# CapFormer Deployment Snapshot



2024	2025				2026				
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4

Factory Acceptance Test	LINE 1	LINE 2	LINE 3 – 4	LINE 5 – 6	LINE 7 – 8			
	✓	✓	✓					
Startup	LINE 1				LINE 2 – 4	LINE 5 – 6	LINE 7 – 8	
	✓							May extend into Q1'27

## ORIGIN MATERIALS

# INVESTMENT HIGHLIGHTS



### 100% PET CAP

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### HIGH DEMAND

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



### EBITDA POSITIVE

Projecting Adjusted EBITDA positive run rate in 2027.



### 70+ PATENTS

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



### ATTRACTIVE GROSS MARGINS

Mid double digit %



### CAN BE LICENSED

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## MARKET

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Total addressable market for Origin closures

## 2026 REVENUE

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Expected revenue generation with \$100M-\$200M in projected 2027 revenue

## LINE PAYBACK

# <18mo

Expected time to payback on the manufacturing lines<sup>1</sup>

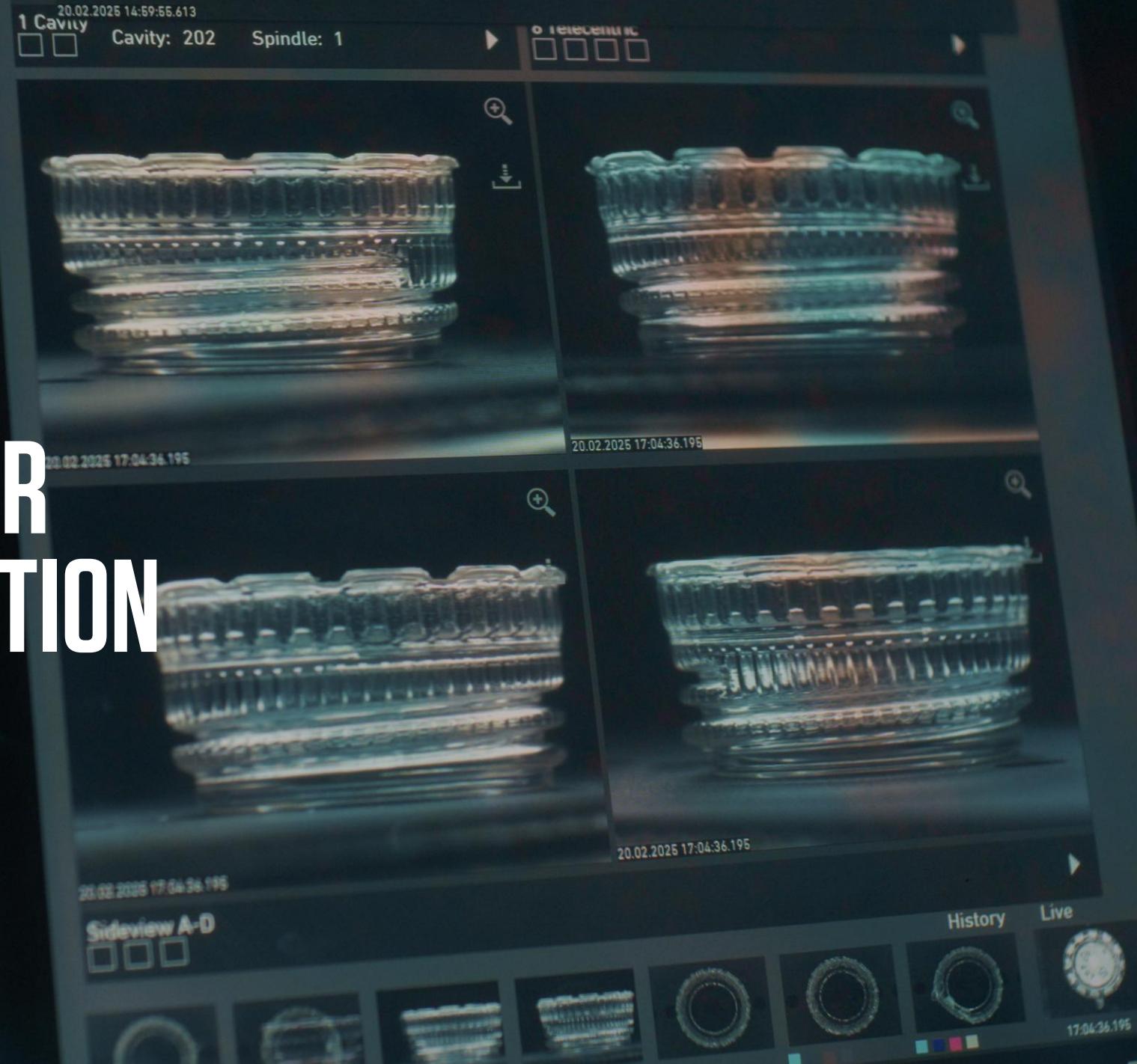
<sup>1</sup> For certain scenarios, e.g., excluding the effect of tariffs.

# 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)

# MASS PRODUCTION PARTNER – REED CITY GROUP

Located in Michigan, USA, Reed City Group is a full-scale injection mold builder, injection molder, hydraulic press maker, and automation solutions company.



“Our company has a long-standing commitment to innovation and bringing our two companies together to fulfil the market needs of sustainable products is a natural fit. We are eager to partner with Origin for this transformative project for years to come.”

–Guy Boitos, Reed City Group CEO  
August 8, 2024



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# MASS PRODUCTION PARTNER – ROYAL HORDIJK

Hordijk is a leading Dutch producer of sustainable plastic packaging solutions in operation for over 100 years. Hordijk further diversifies Origin's manufacturing footprint in response to continued pressure from U.S. tariffs on European imports.



"At Hordijk, we believe the future of packaging is circular, and we are committed to innovation and reducing environmental impact. Partnering with Origin to mass produce PET bottlecaps and investing in extrusion to scale production aligns with our mission and roadmap. We believe mono-material packaging solutions produced with Origin point toward the future of high-performing, sustainable products."

– Rik Hennink, CEO at Hordijk  
July 29, 2025

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# 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



"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 >](#)



# SUBSYSTEM SUPPLIER

ILLIG is a global leader in thermoforming and packaging systems for the production of sustainable plastic and fiber-based packaging



Origin and Illig have a strategic partnership to produce Origin CapFormer System thermoforming units for producing PET closures.



ENABLING THE  
WORLD'S  
TRANSITION TO  
SUSTAINABLE  
MATERIALS.



ORIGIN