



Third Quarter 2023 Earnings Call

The world's leading carbon negative materials company

November 9, 2023

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,” “potential,” “seem,” “seek,” “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, ability to convert capacity reservations and offtake agreements into revenue, ability to enter new end-markets, ability to develop new product categories, estimated total addressable market, anticipated synergies from partnerships, ability to conserve cash, anticipated regulatory impacts, access to financing sources, including government incentives and financing programs, anticipated benefits of our potential products, commercial and operating plans, product development plans, anticipated growth and projected financial information. From time to time, the Company discloses approximate levels of customer demand, which reflect information received from current and potential customers as to the amounts of product they wish to offtake, or capacity they wish to reserve for potential offtake, at a certain price over a certain term in the future, as reflected in offtake or capacity reservation agreements. Typically, capacity reservation agreements do not require customers to make any deposit or payment unless and until they wish to secure reserved capacity against displacement by other customers who have made deposits or payments. There typically is no penalty if a customer reduces or eliminates capacity unless and until they have made a deposit or payment or have entered into an offtake agreement. The Company does not discount customer demand information by the likelihood of the reservation being converted to actual revenue or by the time period until such conversion. There is a risk that some customers may overstate the amount of product they wish to offtake or capacity they wish to reserve in order to avoid shortages or to arbitrage available capacity in the future. One should not assume that demand figures disclosed by the Company will necessarily translate into comparable levels of revenue. Moreover, delays in providing products, or developments in the market for our products or in the regulatory environment, could lead to significant changes in anticipated demand. These 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 that Origin may be unable to successfully commercialize its products; the effects of competition on Origin's business; the uncertainty of the projected financial information with respect to Origin; disruptions and other impacts to Origin's business as a result of outbreaks such as the COVID-19 pandemic, Russia's military intervention in Ukraine, the impact of severe weather events, and other global health or economic crises; changes in customer demand; and those factors discussed in the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (“SEC”) on November 9, 2023, 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 our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks of which Origin does not presently know, or that Origin currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Origin's expectations, plans, or forecasts of future events and views as of the date of this presentation. Origin anticipates that subsequent events and developments will cause its assessments to change. However, while Origin may elect to update these forward-looking statements at some point in the future, Origin specifically disclaims any obligation to do so except as required under applicable law. These forward-looking statements should not be relied upon as representing Origin's assessments of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

USE OF PROJECTIONS

This presentation contains Origin's projected financial information. Such projected financial information is forward-looking and is for illustrative purposes only. It should not be relied upon as being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to many significant business, economic, competitive and other risks and uncertainties. Refer to “Forward-Looking Statements” above. Actual results may differ materially from the results presented in such projected financial information, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

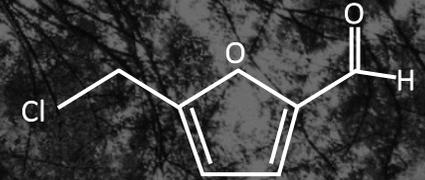
The financial information and data contained in this presentation are unaudited and do not conform to Regulation S-X. Accordingly, such information and data may not be included, may be adjusted or may be presented differently in any document to be filed or furnished by Origin with the SEC. In addition to financial measures included in this presentation that are calculated in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation contains non-GAAP financial measures. Origin believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Origin's financial condition and results of operations. Origin does not place undue reliance on these non-GAAP financial measures, and they should not be considered as substitutes for other measures of financial condition and results of operations reported in accordance with GAAP.

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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 & Investors¹



Strong Customer Demand²

>\$10Bn³

from a diverse mix of industries

Protected & Validated Technology

33 Patent Families³

Core technology protected in key countries

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 9, 2023.

Source: Origin Materials.

Q3 2023 highlights – Customer demand is strong, with increasing capital project financing flexibility, focus on cash conservation



Origin 1 commences commercial-scale production



Sarnia, Ontario, Canada



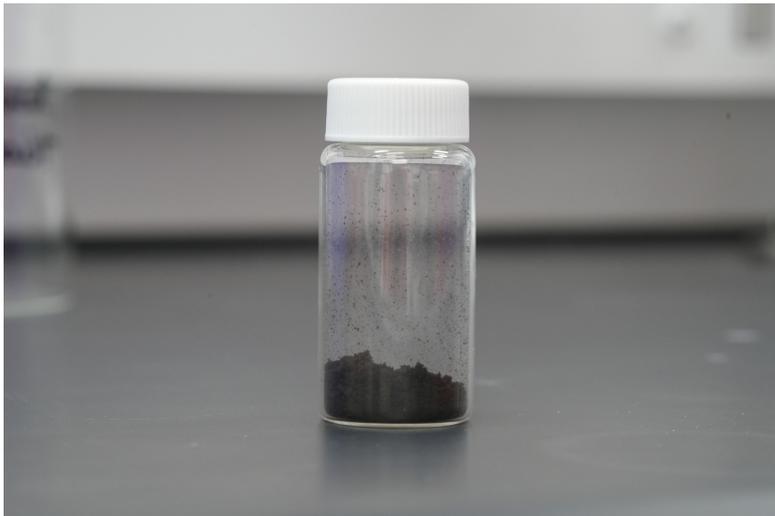
Origin 2 project development advances with increasing interest from strategic partners



Geismar, Louisiana, USA

Origin 1 proves technology scalability and enables commercial opportunities

Achievement is key milestone in advancing strategic partnerships and technology commercialization

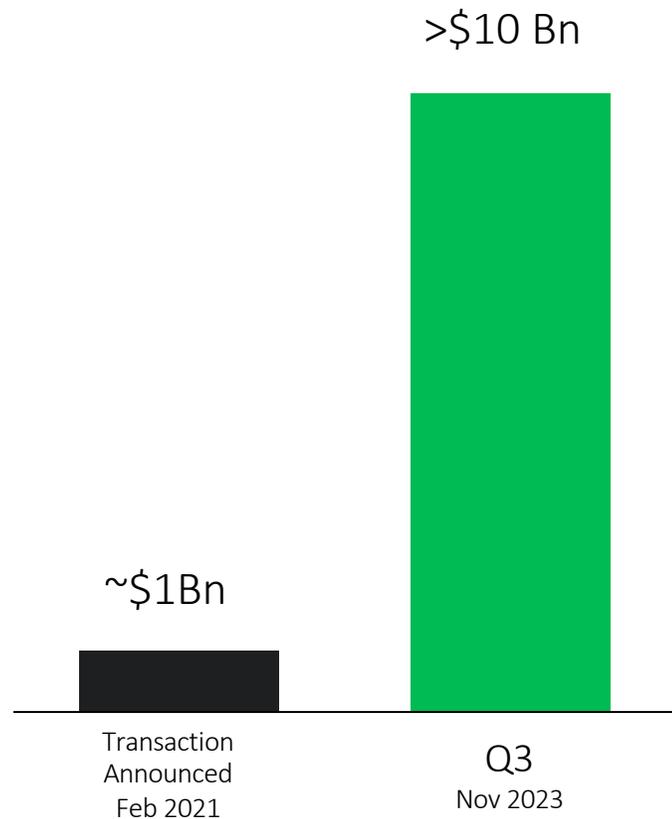


Top left: CMF sample produced at Origin 1, photographed in Origin 1 analytics lab. Bottom left: HTC produced at Origin 1, photographed in Origin 1 analytics lab. Center: the team after analytics confirmed successful production of CMF on the first day of commercial-scale production. Top right: product storage vats. Bottom right: CMF sample station.

Customer demand exceeds \$10Bn, a more than tenfold increase since announcement to go public in February 2021

Total demand consists of offtake agreements or capacity reservations¹

Customer Demand, \$Bn cumulative



Select Origin Customers & Partners

Major U.S. supermarket chain	Major Japanese chemical company	Major global toy company	Major Asian soft drink company	Major global retail company

1. Figures assume maximum offtake amounts and exercise of full capacity reservations. As of February 2023, Origin Materials' commercial strategy evolved from demand generation to revenue generation and the development of higher margin products, and as such the Company does not plan to provide quarterly updates to its total signed offtake agreements and capacity agreements but will provide updates as appropriate.

Q3 2023 financial outlook updated

Q3 2023 financial operating metrics

in-line with previous outlook

Origin 2 funding mix evolving

with increasing interest from
strategic partners

Updated 2023 financial guidance

Revenue of \$25 - \$30 million
Improved Adjusted EBITDA loss:
\$45 million to \$50 million

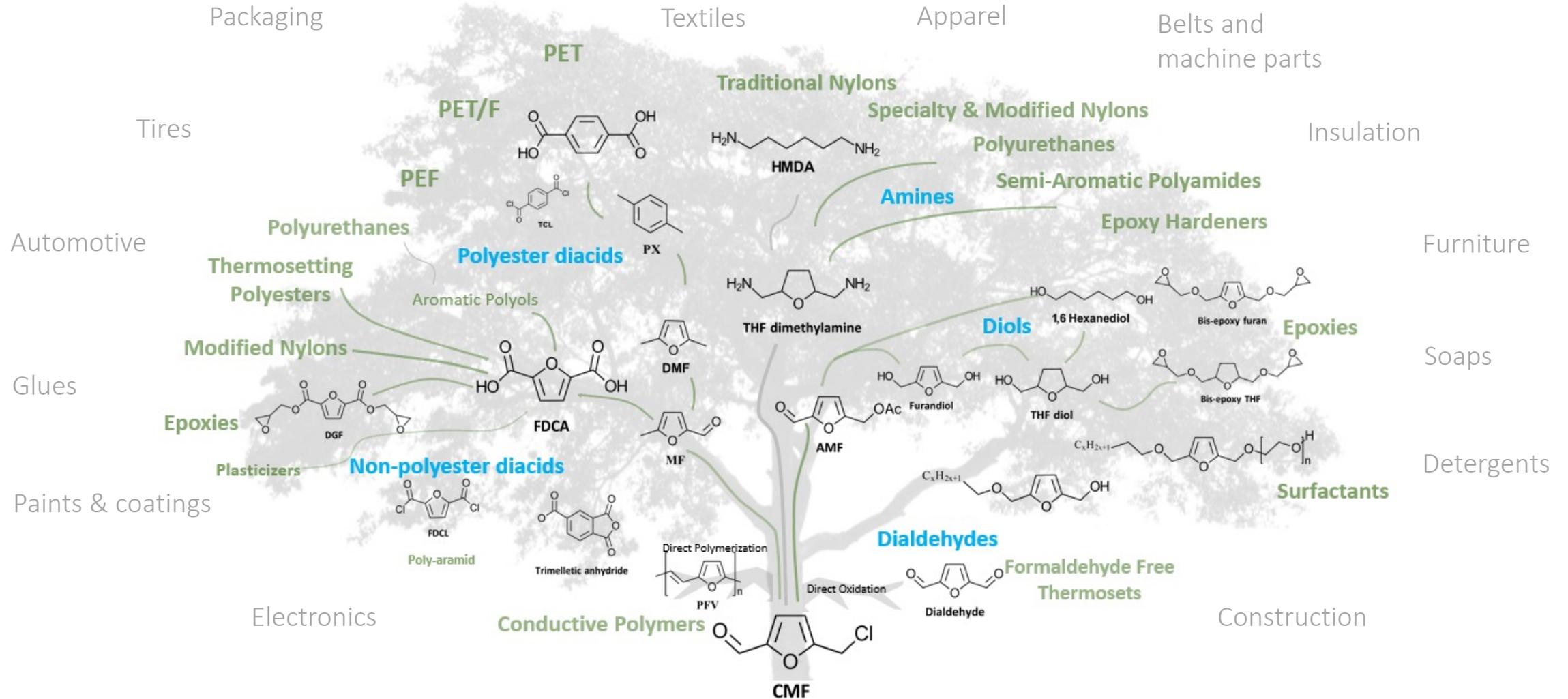
The background of the entire image is a dense, textured pattern of wood chips or mulch, rendered in a dark, monochromatic grey tone. The chips are irregular in shape and size, creating a complex, organic texture.

ORIGIN

Appendix

The Origin Platform – CMF application breadth is expansive

Competitive production cost, versatility, and differentiated performance unlock new pathways for making products

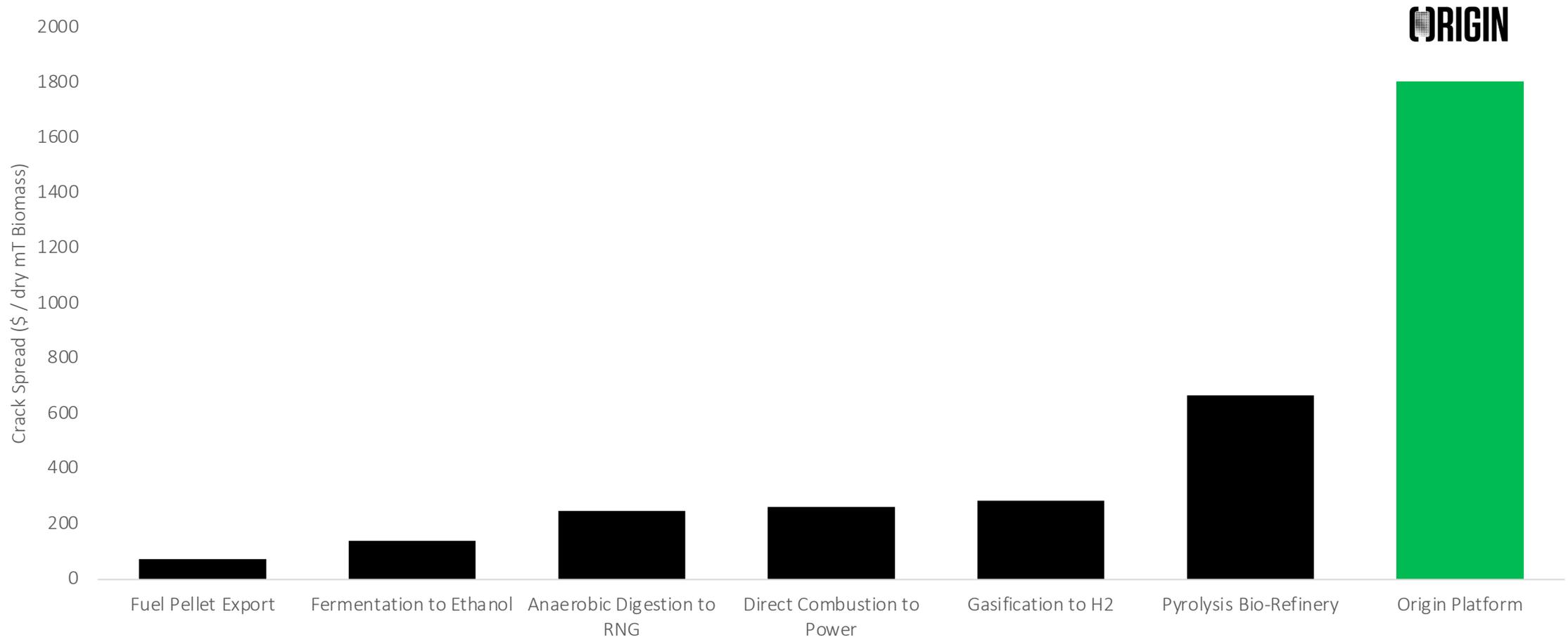


1. Markets, shown in gray type, are included to represent indicative applications and are not exhaustive. As previously reported in the Q2 2023 Earnings Presentation of Origin Materials, Inc. dated August 9, 2023.

The Origin Platform – Leading biomass conversion technology

We expect Origin 3 and beyond to continue improving platform economics

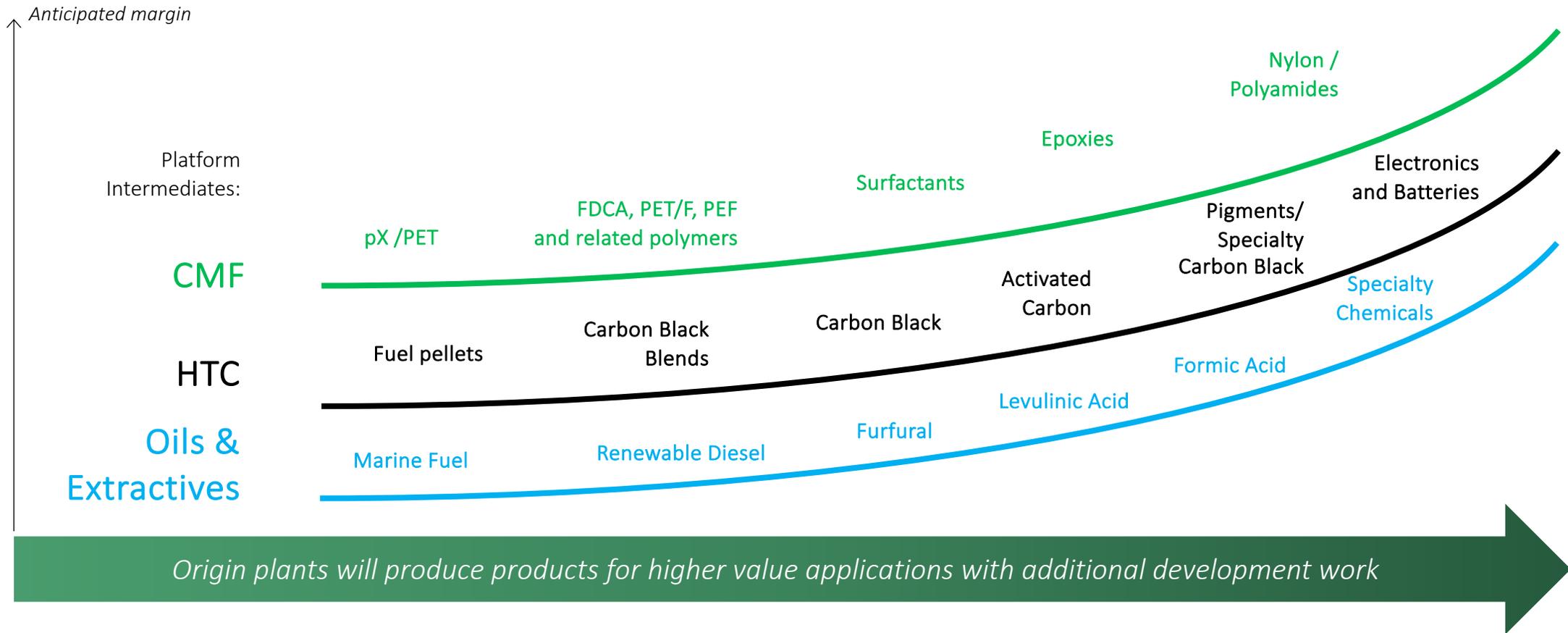
Value uplift, biomass conversion technology crack spread



The Origin Platform – Margins expected to continuously improve

Product development, versatility of platform intermediates, and economies of scale to drive long-term value creation

Illustrative gross margins for Origin’s intermediates, \$/ton wood residue input versus feedstock cost



Illustrative trend lines. Products may, in some instances, have higher or lower relative anticipated margins than shown, such as specialty applications. As previously reported in the Q2 2023 Earnings Presentation of Origin Materials, Inc. dated August 9, 2023.

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) expenses, (iv) change in fair value of derivative, (v) change in fair value of warrants liability, (vi) change in fair value of earnout liability, and (vii) other income, net.

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$ 30,931	\$ 8,299	\$ 34,236	\$ 62,576
Stock based compensation	2,380	1,146	7,031	3,719
Depreciation and amortization	386	180	1,021	488
Interest (income) expenses	1,130	(2,309)	(4,308)	(6,077)
Gain in fair value of derivatives	(126)	(1,129)	(620)	(1,725)
(Gain) loss in fair value of warrants liability	(22,815)	1,419	(27,438)	(15,610)
Gain in fair value of earnout liability	(18,757)	(15,147)	(39,137)	(63,561)
Other income, net	(2,603)	(879)	(1,655)	(1,577)
Adjusted EBITDA	\$ (9,474)	\$ (8,420)	\$ (30,870)	\$ (21,767)



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