



Fourth Quarter 2024 Earnings Call

Enabling the world's transition to sustainable materials.

March 13, 2025

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Guidance at a glance

Strong business fundamentals and clear path forward

Strong demand, high barriers to entry, strong strategic interest in Origin across customers and partners

Origin will focus on expanding supply in 2025 to realize substantial revenue in 2026.

8 CapFormer Lines

Expected in 2025

\$110-140M Revenue

Expected 2026

Positive EBITDA in 2026

on run-rate basis expected

Attractive Gross Margins

Mid double digit %

Expected for our first cap – 1881 format

Capital Cost Per Line

Single digit millions

**Healthy Cash Floor
Anticipated at All Times**

To be supported by equipment
financing and corporate debt

Origin is 1st to market with commercial PET cap

Strong demand pull

- Long history of market need for PET closure solution
- Easy adoption, minimal changes to customer machinery
- Cost competitive, customer willingness to pay premium

Better performance and sustainability

- PET can improve product shelf life due to superior barrier properties compared with HDPE and PP¹
- Enables lightweighting

Improves recycling circularity

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

>\$65 Bn Market



Origin's PET caps on commercial bottling line

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

We are going to market with the Origin PET 1881

Commenced commercial production in February, 2025



Product Information

Cap Material	PET / rPET
Container Material	PET / rPET
Neck Finish	28mm PCO 1881
Security	Slit Tamper Band
Weight	1.5—1.8 g
Filling	Cold / Aseptic
Barrier of PET Material vs HDPE	~40x carbon dioxide ~30x oxygen
Capsule Type	1 Piece
Seal Function	Plug Seal
Cap Color	Transparent / Custom

Manufacturing and commercial progress

Manufacturing Capacity Build Out

Commenced Commercial Production of First CapFormer Line February 2025

On Track for Eight CapFormer Lines in 2025, Ramping to 2026 Revenue Expectation of \$110M to \$140M

Arranging Debt Financing to Ramp Manufacturing Capacity and Maintain Healthy Cash Floor, No Additional Equity Capital Anticipated

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

Multiple Signed Customer MOUs, Beverage Products with Origin Caps Anticipated on Shelves in 3Q 2025 or Potentially Late 2Q 2025

Origin CapFormer System

Thermoforming plus proprietary design elements

Simplified overview of CapFormer System



PET Roll Sheet

Heating

Forming

Trimming

Finishing

Collection

Milestone, February 2025: Commencement of Production ✓

Novel Applications of Thermoforming, Slit-and-Fold Technology, and Key Proprietary Design Elements.

[Watch CapFormer video >](#)

Origin PET cap manufacturing overview

Mass Production Partners: Operate Origin CapFormer Systems



Origin anticipates owning lines & potentially licensing lines for rapid scaling



Recycled or Virgin PET Sheet

Manufacturing Equipment Subsystem Suppliers

Thermoforming Equipment

Slit and Fold Equipment

Optical Inspection Equipment



Origin PET Caps

Customers

















Bottling Line

Consumers

Fundamental technology advantage

Origin PET caps beat alternatives

Origin has substantial intellectual property enabling it to lead a new category of closure

		HDPE/PP Incumbent	Alternative PET Cap Methods None currently commercially viable
Recyclable			
Cost competitive production			X
Drop in			X
PET material offers improved barrier		X	
Same material as PET bottle		X	
Can make using 100% recycled plastic		X	?
Lightest weight material for equivalent barrier		X	?

Multiple potential growth levers enable Origin to scale and win

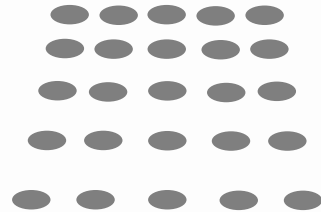
Additional Lines

< 12 months from order to operation



Technology Advancement

More throughput and efficiency per line



New Formats

Potentially hundreds of formats, & not just beverages



Additional Features

E.g., tethers connecting caps to bottles





Enabling the world's transition to sustainable materials.