

Solving a global problem















The circular economy for tires







Tires & rubber products



Rubber Innovation business:



Offtake products

Chemical recycling is the missing link in the circular economy for tires



Pyrolysis

Collection

Sorting & Treatment

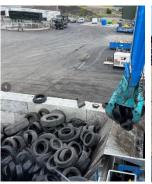




Rubber Innovation - company overview



- Clean-tech company recycling car tires
 - Providing a solution to the burning of End-of-Life Tires (ELT), closing the loop on circularity
 - Properitary technology combined with proven industry leading equipment
 - Cutting emissions by 85% ~ Annual CO2-savings per plant: 25 000 ton
- First industrial scale plant planned for Linköping (Sweden)
 - Close cooperation with industry partners, securing optimal logistics, low environmental footprint and attractive plant economics
 - Partnership with feedstock/logistics Svensk D\u00e4ck\u00e4tervinning
 - Partnership with property owner Tekniska Verken
- Nordic focus & international roll-out plan
 - 2-3 plants planned in the Nordic region
 - Additional growth of one plant per year for international roll-out strategy
- Attractive economics
 - Significant valuation uplift from near-term commercial and technical milestones
 - Annual EBITDA 10 million per plant (payback 3-4 years)
 - Well suited for project financing, joint ventures and licensing
 - Grants and development financing increasing equity return









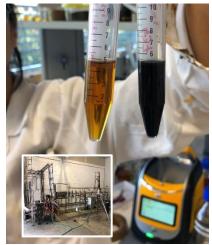


Technology



- Extensive lab and pilot testing since 2019, including projects with Innovation Norway and ENOVA
- During 2023, further strengthening of partnership on technology, chemistry and engineering towards commercialisation and patenting
- Detailed analysis (internal/external)
- Technology development in close cooperation with partners and prospective customers
- Increased focus on industry standards as customers push for increased use of recycled products into existing products and processes











Why joint-environmental initiative?

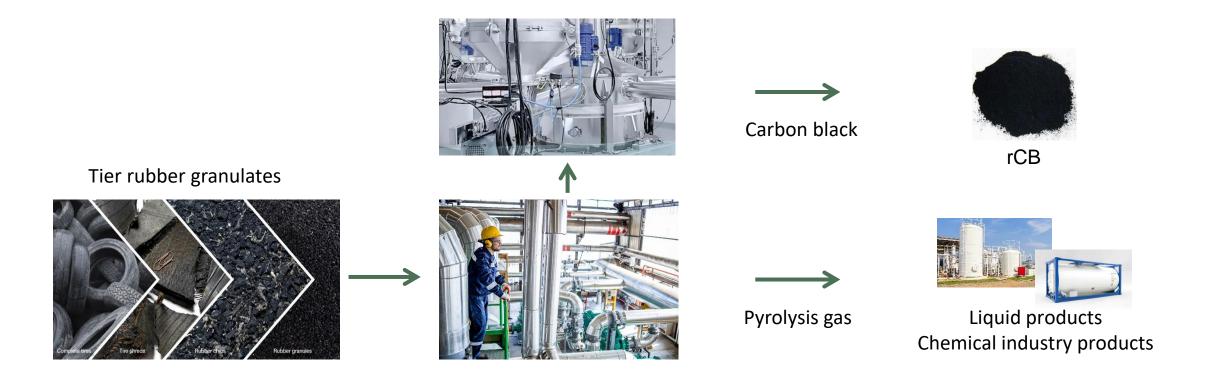
As Industry Leaders, sustainability and circularity is our responsibility



BRIDGESTONE

Plant process design





First Nordic plants in planning







Senior team with deep industry experience





Jon-Erik Ludvigsen CEO / Co-founder

Previous experience:

- MD, Norsk Dekkretur
- Nordic tire logistic/ cooperation
- MD, AutoMateriell
- MD, Ljosland Bil AS
- MD, Hasco Motor AS



Kristian Flaten CFO / Co-founder

Previous experience:

- CFO, Quantafuel
- Head of Oil &Gas, Eksportkreditt
- VP, BW Offshore
- Analyst, Handelsbanken
- Journalist, Finansavisen



Henrik Brixen CTO / Co-founder

Previous experience:

- Partner, Teco Tech
- Founder, Scandinavian Boiler Service
- Founder, Scandinavian Technologies
- Engineering manager, Alfa Laval
- Marine engineer, D/S Norden



Christian Hulteberg, PhD Senior Chemical Engineer

Senior consultant:

- Professor Chemical Engineering, Lund University
- CEO/Owner, Hulteberg Chemistry & Engineering
- Chairman, Swedish catalysis association
- Director Sweden, European federation of catalysis association

Building on 30 years of experience



- TECO Group has 30 years experience with chemicals, engineering and logistic
- o Co-founded Scanship (now: VOW), converting waste into clean energy through pyrolysis
- Successfully build hydrogen fuel cell company with plant in operation from 2024
- Rubber Innovation incorporated in 2019, benefitting from strong group support
- Total of 150 employees in 14 countries, and ~250 external service consultants







TECO 2030 plant in Narvik, Norway

Term Sheet – outline



o Issuer

- Rubber Innovation AS, established 2019
- Norwegian company number 924594667 with its registered address Lysaker Torg 45, N-1366 Lysaker, Norway
- Current number of shares 300,000 (+ 30,000 share option program)
- Co-founders/management ownership ~85%
- o The company develops technology and plants for recycling of End-of-Life Tires (ELT), directly or indirectly through project SPVs (to be established)

Offer and valuation

- Pre-money valuation NOK 40-50 million, planning private placement of up to NOK 20 million in 2-3 tranches
- Issue price NOK 133 NOK 167 per share
- Application period TBC (contact: kf@ri-as.no)

Use of proceeds

- o Engineering and analysis for environmental permits, construction permit and regulation of Swedish plant
- Test and verification program for Swedish and Finish feedstock
- Technical documentation work packages
- o Feedstock Qualification System («FQS») planned for Q1 2024 after completed third party verifications
- o SG&A related to business development, technology development, commercial and contractual work, administration and finance/grant applications

Other

- Final Investment Decision (FID) of full plant will be based on among others approved permits, verified technology solutions, firm feedstock contracts, and commercial offtake agreements
- Public grants and development financing expected to part finance and derisk capex
- o Important disclaimer and risk descriptions should be read ahead of investments

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