



Half Year update

24 February 2023

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Who we are

Entyr Limited

is an Australian company applying unique, next-generation technology to cleanly convert waste tyres into valuable products. Entyr's technology represents a significant advancement over other tyre recycling processes.

What we do

Solving the waste tyre problem

Our patented thermal desorption technology cleanly converts end-of-life tyres into valuable products, (fuel, carbon, steel) using heat in an oxygen free environment.

We are a complete environmental and circular solution beyond anything offered by other types of tyre recycling processes. Offering an environmental and ethical solution.

H1 FY23 Priorities – Preparing for commercial readiness

1 Building our collections customer base

Expansion of our customer base towards 1,500 tonnes/month, whilst targeting close proximity collections

2 Building the process infrastructure

Install efficient materials handling infrastructure to enable the plant to run at commercial volumes

3 Establishing offtake products market

Further validation and acceptance of our TDFO and rCB products

4 Build business systems and process

Build a foundation to underpin the business scale growth

5 Build business capacity and capability

Attract and retain the right people with the right skills in readiness for future operating scale

Key achievements delivered during H1 FY2023

1 Building our collections customer base

Feedstock supply secured with 525 active customers paying Entyr a disposal fee

2 Building the process infrastructure

Key commercial infrastructure delivered during the half with further capital works in progress

3 Establishing offtake products market

Offtake contracts secured, including customers with a national footprint – Austek, Hansons, Downer EDI

4 Build business systems and process

Development of operating processes & procedures for new infrastructure and enable the safe transition to 24/7 operations capability

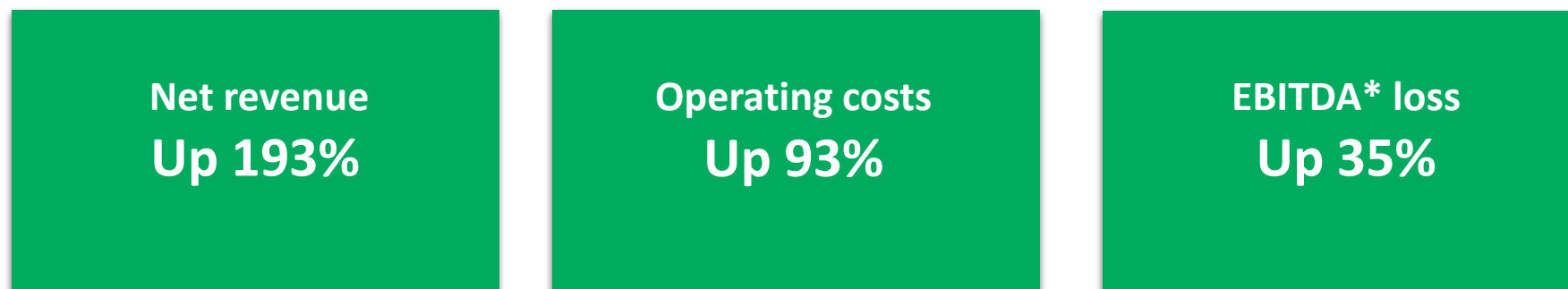
5 Build business capacity and capability

Recruitment and competency development focus to meet commercial operations requirements with 60 employees focused on business performance (up from 20)

Results reflect preparation for commercialisation

Key focus of H1 FY23: delivery of infrastructure projects and employee onboarding, development and training of operational team to deliver increasing volumes for H2 F23 & to secure customer base with tyre collection and off take products

H1 FY'23 vs H1 FY'22:

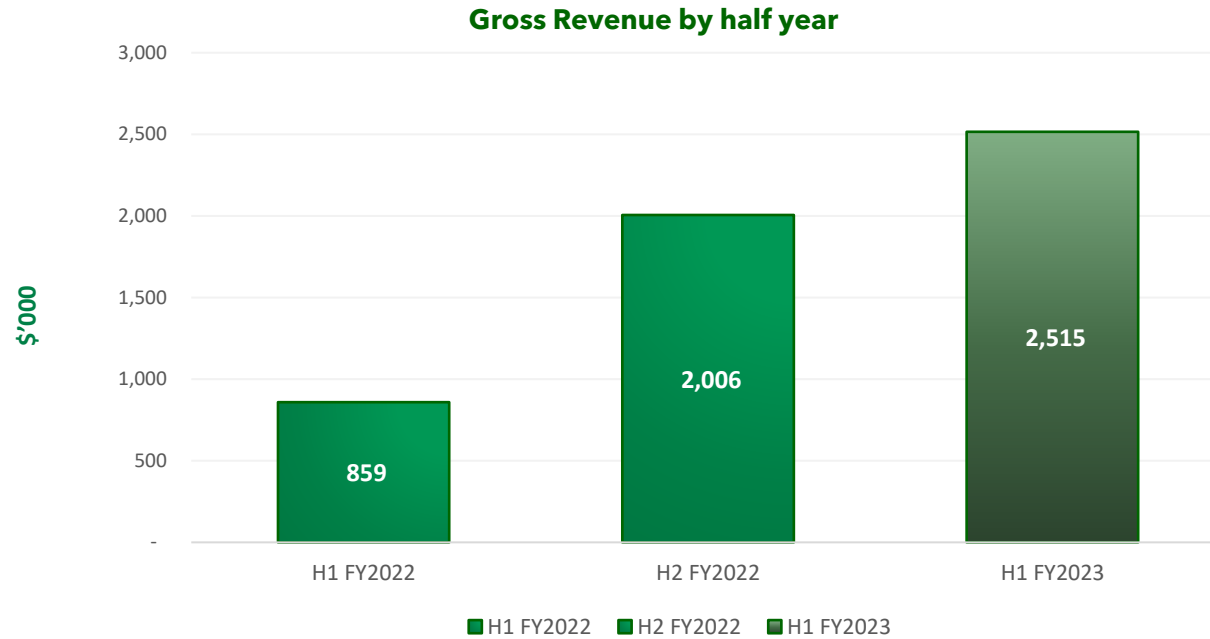


H1 FY'23 vs H2 FY'22:



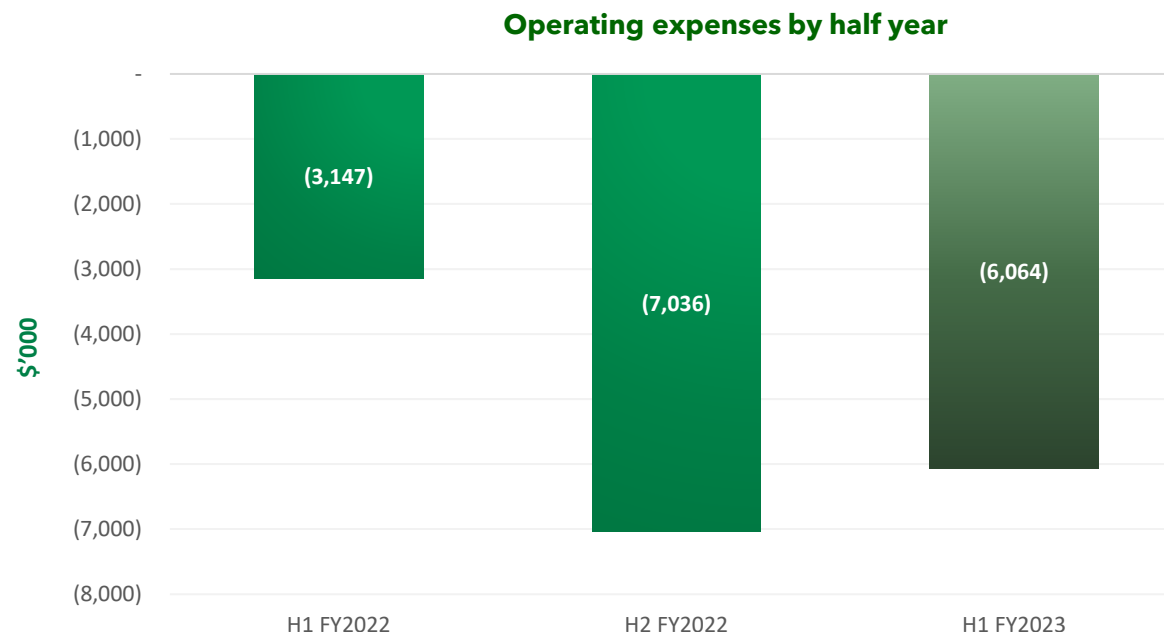
* Earnings Before Interest, Tax, Depreciation/Impairment and Amortisation

Revenue continues to grow



- Increased tyre collection volumes
- Favorable gate pricing
- Off take products customers secured with revenue increasing
- Initiatives in place for revenue growth aligned with completion of current infrastructure program

Costs reflect manning levels for full operational capacity



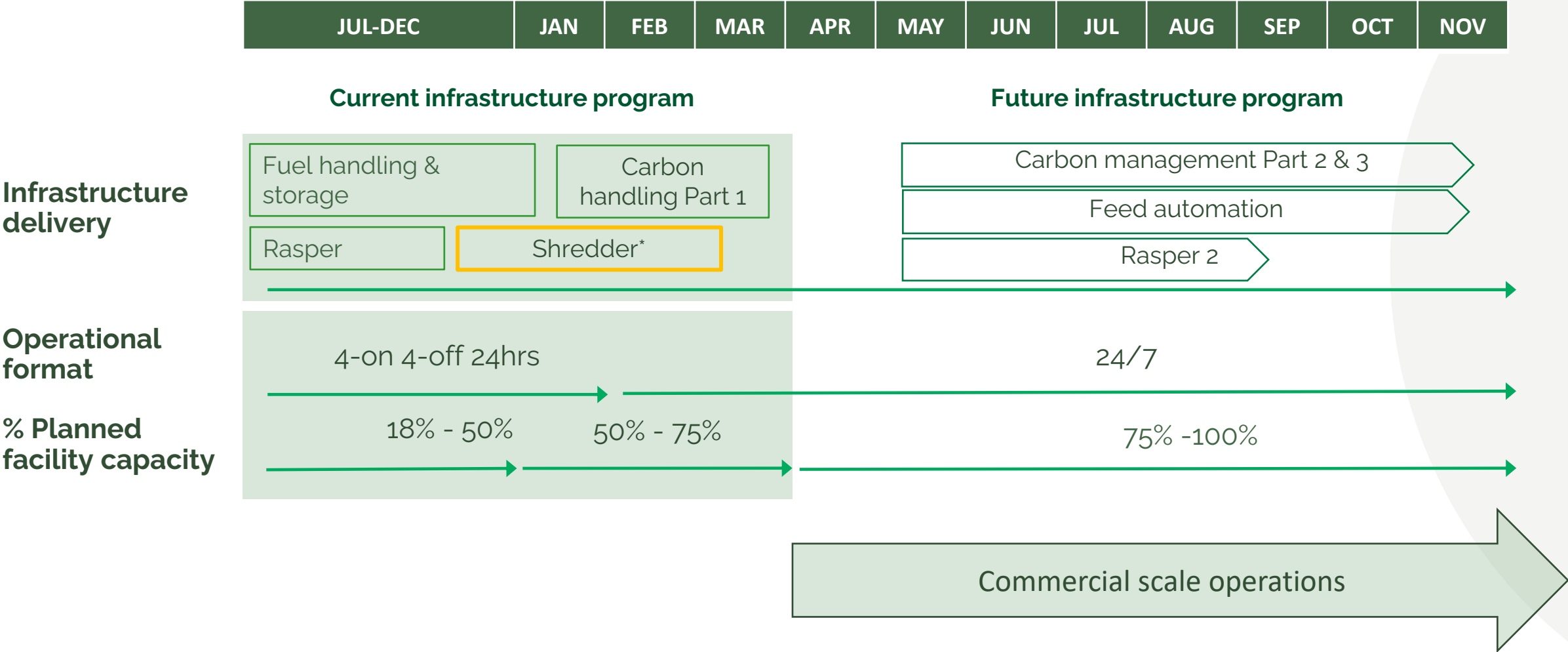
- Operating costs are at full capacity level
- New infrastructure will significantly reduce operating costs
- Increased throughput volumes will drive efficiencies and reduce operating costs
- Focus on core activities with the disassembly of the crumbing facility

Summarised Statement of Profit and Loss

	H1 FY'23	H2 FY'22	H1 FY'22
Revenue	2,515	2,006	859
Other income	118	8,684	116
Operating expenses	(6,064)	(7,036)	(3,147)
Employee benefits expense	(1,391)	(1,374)	(1,357)
Other expenses	(1,702)	(2,102)	(1,351)
Reported EBITDA	(6,524)	178	(4,880)
Net R&D grant impact	51	7,308	-
Adjusted EBITDA*	(6,575)	(7,130)	(4,880)

* Earnings Before Interest, Tax, Depreciation/Impairment and Amortisation

Entyr remains on track to reach commercial scale operation in Q4 FY23



* Shredder project behind by approx. 6 weeks due to shipping delays

The recently commissioned Tank Farm is delivering intended benefits



- Elimination of manual handling of fuel on site and the use of 1,000l bulk plastic containers
- Automated process allows for continuous operations and delivery of fuel from thermal desorption units (TDU's) to the tank farm
- Reduced delivery tanker loading time from 12hrs to 20min
- 125,000l capacity is suitable for the plant to run at capacity removing fuel handling as a constraining factor
- Approx. 220,000l of fuel processed through the tank farm and delivered since January
- Improved quality control of fuel delivered to customers

TDFO storage tank farm Entyr's Stapylton site Source: Company

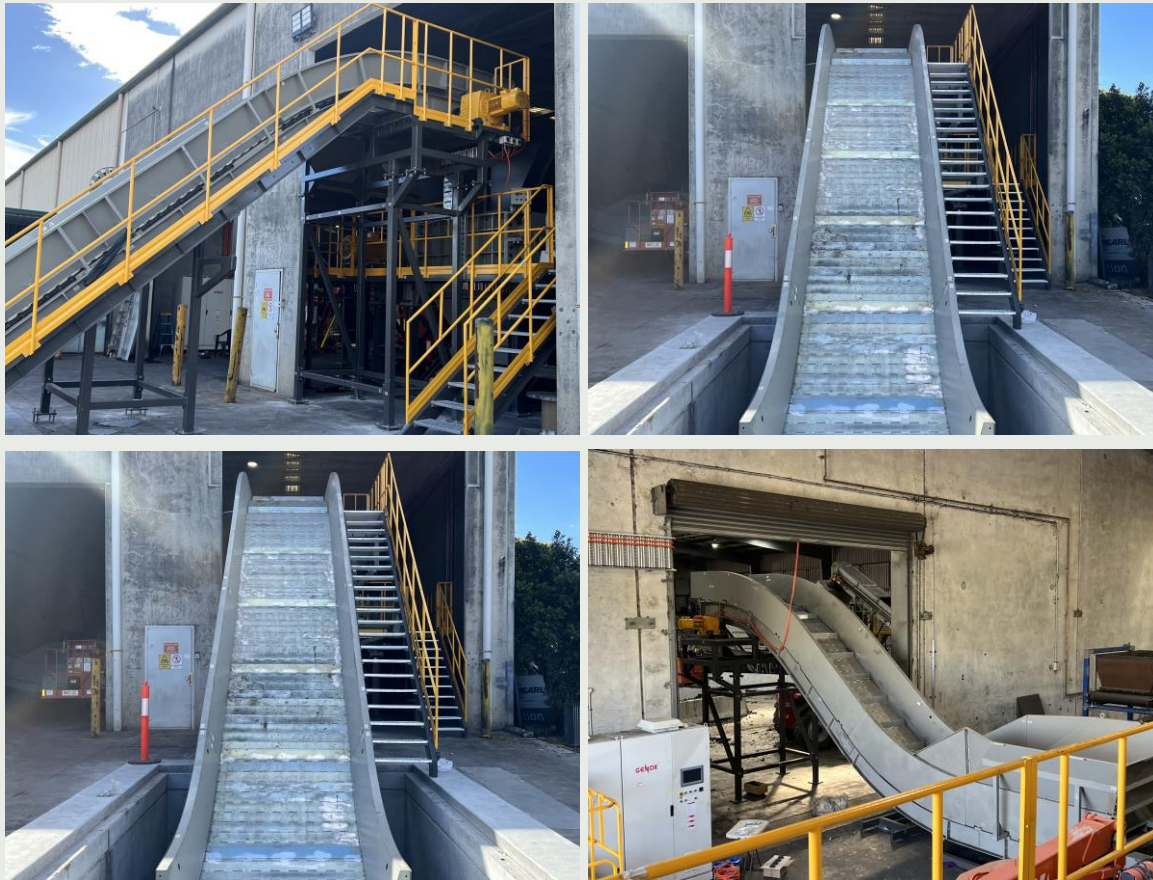
The Rasper Unit has delivered a step change improvements in feed material preparation



- 99% removal of steel from rubber, a 60% improvement compared with prior process
- Significantly reducing operating down time due to blockages caused by steel
- Consistent feed material size improve process efficiency
- Improved fuel and carbon yield per tonne of feed material

Rasper unit Entyr's Stapylton site Source: Company

The new shredder unit is forecast to significantly reduce processing costs



- Expected to be operational March 2023
- Transition the primary shredding process to an inline just in time process in the main building to improve material flows
- 75% reduction in processing costs
- Reduce mobile plant requirements and costs
- Increase feed throughput to enable full site capacity to be achieved
- Improve quality of feed into the rasper improving operational efficiency

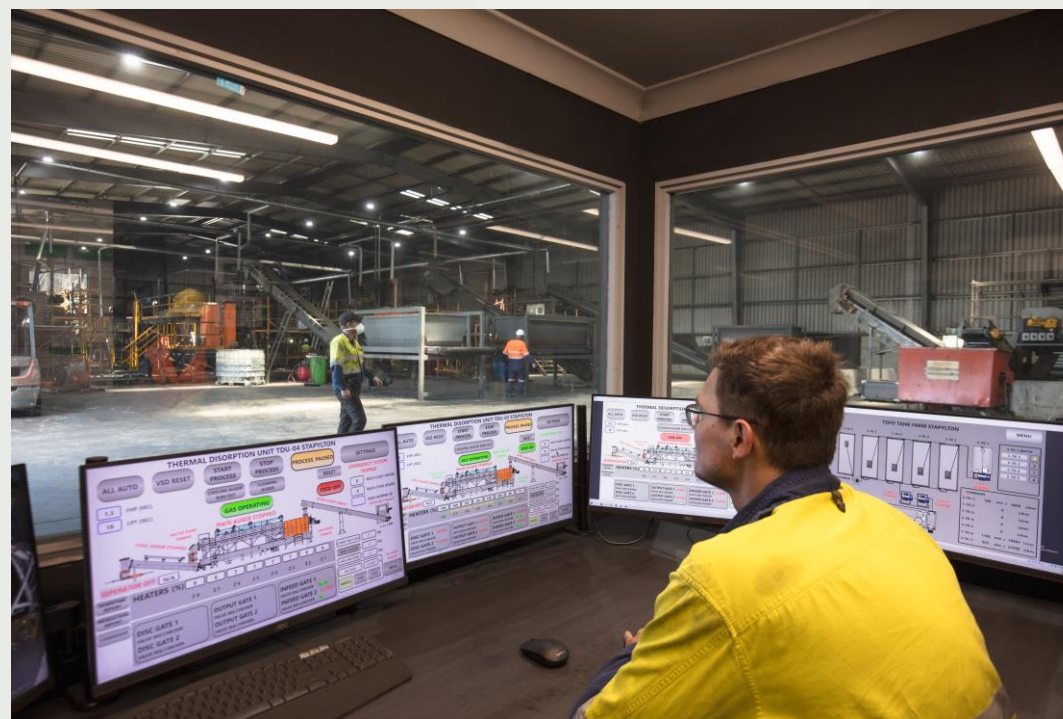
Shredder unit Source: Company

The site layout has been reconfigured to improve material flow



- ▲ Main building containing Thermal Desorption Units Source: Company
- ◀ Aerial view of Stapylton facility Source: Company

The implementation of operational disciplines and the adoption of automation has led to improved process control



▲ Control Room & Digital Control System Source: Company

◀ Rasper & Thermal Desorption Units Source: Company

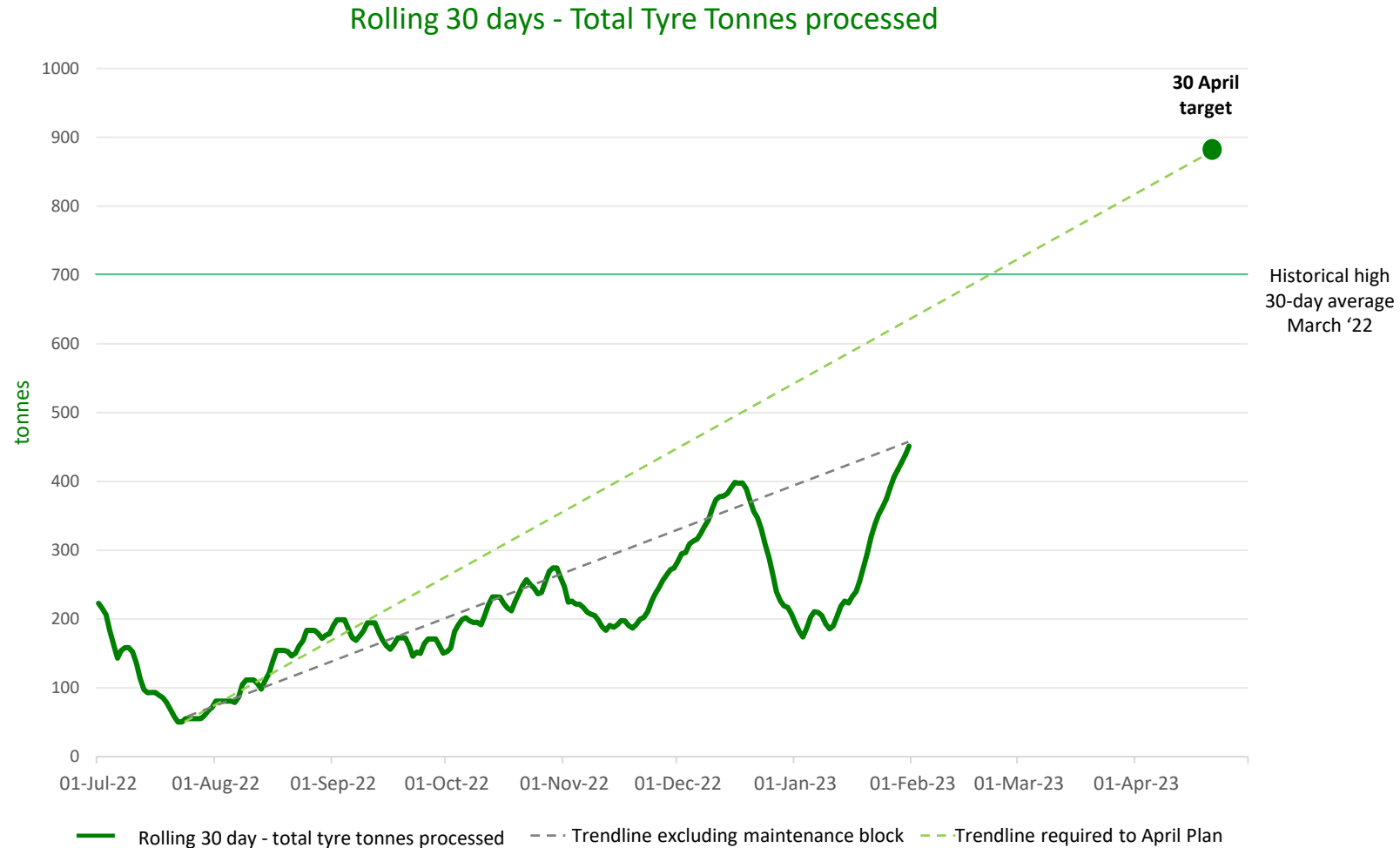
There has been a significant upskilling in the site's operational capability



- 77 % of operational employees newly recruited during last half
 - Operations Manager
 - Supervisor structure
 - Control Room operators
 - In house maintenance capability
- Significant lift in employee standards resulting in less churn and absenteeism
- Training and development program implemented in readiness for operational ramp up in Q3

Day shift and Maintenance team Thursday 25th Feb Source: Company

The volume ramp up is underway gaining momentum toward site breakeven



The business remains on the pathway to profitability

Indicative Site Financial Model

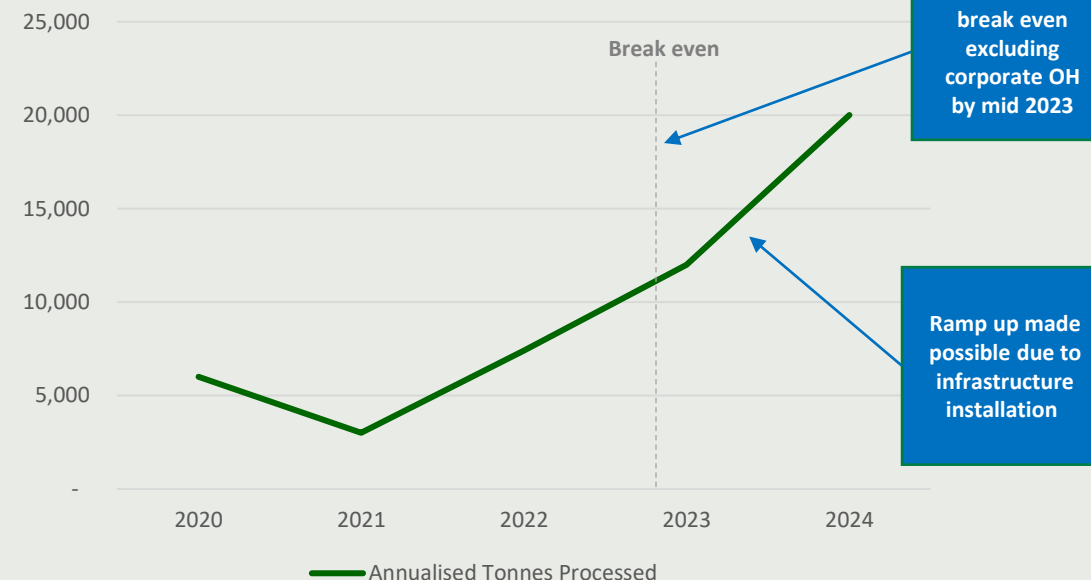
excluding corporate Overhead

	Stapylton			Next facility
	Break even			
Tyre Volume	11,000	15,000	20,000	25,000
Revenue \$'000	10,600	14,454	19,273	24,091
EBITDA \$'000	100	3,234	7,153	11,071
Revenue \$/t	964	964	964	964
Operating cost \$/t*	(1,091)	(848)	(681)	(581)
EBITDA \$/t	9	216	358	443
Operating cashflow \$/t	(127)	116	283	383

* includes rentals
entyr.com.au

Operational progress

Annualised Tonnes Processed



Future revenues from our operations and projects are based, in part, upon the current market price of products produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of a particular facility, the expansion of certain projects or the continuation of existing operations.

Summary

- The half year results reflect the preparation for commercialisation
- Revenue upward trend continues with a strong tyre feedstock customer base developed
- Operation cost coming down as infrastructure projects completed
- Recently commissioned infrastructure performing to expectations and providing a platform for processing volume ramp up
- Key new infrastructure commissioning approximately 6 weeks delayed
- Positive engagement underway with both State and Federal levels of government with the aim of funding assistance for future infrastructure requirements
- Significant uplift in revenue expected in H2 FY'23 will largely flow through to EBITDA* due to the fixed cost nature of the business
- On track for site EBITDA* break even in H2 FY'23

* Earnings Before Interest, Tax, Depreciation/Impairment and Amortisation

Thank you

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