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PureCycle partners with SK Global Chemical to open ultra-pure recycling plant in South Korea

ORLANDO, Fla., Aug. 12, 2021 /PRNewswire/ -- [PureCycle Technologies, Inc.](#) (Nasdaq: PCT) announced today a signed memorandum of understanding (MOU) with SK Global Chemical, a technology-driven global chemical company headquartered in South Korea, as a first step to enable the building and operating of a recycling facility in South Korea to transform polypropylene (PP) waste into ultra-pure polypropylene resin (UPRP). The signed MOU will allow for PureCycle and SK Global Chemical to work toward solving the ongoing plastic waste crisis in South Korea and around the globe.

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Mike Otworth, CEO, PureCycle, said, "Partnering with the leading recycling waste company in South Korea is a major milestone for PureCycle. We are bringing together a premier team of experts to achieve our goal of recycling one billion pounds of polypropylene waste by 2025. The sad reality is that [ninety-one percent](#) of plastic waste is not recycled. That is exactly why our work with SK Global Chemical will be incredibly important to reducing plastic waste and helping society view plastic as an infinitely sustainable material."

Na Kyung-soo, CEO, SK Global Chemical said, "The partnership with PureCycle shows our deep commitment to creating a circular economy for plastics and shows that we can collaborate globally to solve the plastic-waste problem. At SK Global Chemical, we are focused on leading circular systems for plastics with top-notch technology, and that is why PureCycle is the perfect partner for us to continue this focus and amplify our goals."

The MOU with SK Global Chemical is designed to lead to the development of solvent-based recycling operations in Asia Pacific and add to the facility locations already growing across the United States. PureCycle uses proprietary technology to recycle waste polypropylene into UPRP for applications spanning consumer goods, automotive, building and construction, and industrial uses. The company can process a wide range of waste polypropylene with varying levels of contamination and effectively remove contaminants to create an ultra-pure polypropylene resin.

Construction on the flagship Ironton, Ohio recycling facility is well underway and expected to begin commercial production in the fourth quarter of 2022 and the company [announced in July](#) the location for the first cluster facility in Augusta, Georgia. PureCycle has already presold more than 20 years of UPRP output from the Ohio plant.

About PureCycle Technologies

PureCycle Technologies LLC, a subsidiary of PureCycle Technologies, Inc., holds a global license to commercialize the only patented solvent-based purification recycling technology, developed by The Procter & Gamble Company, for restoring waste polypropylene (PP) into ultra-pure resin. The proprietary process removes color, odor and other contaminants from recycled feedstock resulting in ultra-pure polypropylene suitable for any PP market. To learn more, visit purecycle.com.

About SK Global Chemical

In 1972, SK global chemical laid the foundation for the development of the petrochemical industry by operating the first naphtha-cracking facility in Korea. They provide various automotive & packaging products and solutions required by customers and markets, and are growing into a technology-based global chemical company through continuous R&D efforts and global expansion. SK global chemical will achieve its vision, 'Green for Better Life,' by establishing a plastics-based circular economy, collaborating with various partners and stakeholders. They will expand their portfolio of eco-friendly products and will continuously recycle beyond the amount of plastics that they produce, in order to realize and leverage the sustainability efforts that will benefit our planet. Learn more about SKGC, visit skglobalchemical.co.kr.

Forward-Looking Statements

This press release contains forward-looking statements, including statements about the financial condition and prospects of PCT. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of PCT and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are

not limited to, those factors described in "Risk Factors," those discussed and identified in public filings made with the Securities and Exchange Commission (the "SEC") by PCT and the following: PCT's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PCT's UPRP in food grade applications (both in the United States and abroad); PCT's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPRP and PCT's facilities (both in the United States and abroad); expectations and changes regarding PCT's strategies and future financial performance, including its future business plans, expansion plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and PCT's ability to invest in growth initiatives; PCT's ability to scale and build its first plant in Ironton, Ohio a timely and cost-effective manner; PCT's ability to scale and build its first cluster facility in Augusta, Georgia in a timely and cost-effective manner PCT's ability to maintain exclusivity under the P&G license (as described below); the implementation, market acceptance and success of PCT's business model and growth strategy; the success or profitability of PCT's offtake arrangements; the ability to source feedstock with a high polypropylene content; PCT's future capital requirements and sources and uses of cash; PCT's ability to obtain funding for its operations and future growth; developments and projections relating to PCT's competitors and industry; the outcome of any legal proceedings to which PCT is, or may become a party, including recently filed securities class action cases; geopolitical risk and changes in applicable laws or regulations; the possibility that PCT may be adversely affected by other economic, business, and/or competitive factors; operational risk; and risk that the COVID-19 pandemic, and local, state, and federal responses to addressing the pandemic may have an adverse effect PCT's business operations, as well as PCT's financial condition and results of operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of PCT prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements or other matters attributable to PCT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this press release. Except to the extent required by applicable law or regulation, PCT undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

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