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PureCycle to build new recycling facility in Augusta, Georgia

Innovative maker of recycled polypropylene will expand with first cluster facility

ORLANDO, Fla. — July 29, 2021 — [PureCycle Technologies, Inc.](#) (Nasdaq: PCT) has reached an agreement with The Augusta Economic Development Authority to build its first U.S. cluster facility to produce ultra-pure recycled polypropylene (rPP) from waste polypropylene (PP). The 200-acre location in Augusta Corporate Park will create over 80 manufacturing jobs with an initial \$440 million investment to primarily fund three lines of 130 million pounds of capacity during Phase 1 of the project. Augusta-Richmond County was selected based on feed and product delivery supply-chain efficiencies, community support, a skilled labor market, and Georgia's business-friendly environment.

PureCycle uses licensed proprietary technology to recycle waste PP into ultra-pure recycled-PP for applications spanning consumer goods, automotive, building and construction, and industrial uses. The company can process a wide range of waste PP with varying levels of contamination.

"We are thrilled that a solutions-oriented company like PureCycle will be joining the recycling ecosystem we're cultivating in Georgia," said Georgia Department of Economic Development Commissioner Pat Wilson. "I thank Governor Brian Kemp, the state legislature, and our partners at the Augusta Economic Development Authority for helping us sustain our pro-business environment, which allows us to welcome projects like this to Georgia."

The Augusta plant will enhance PureCycle's ability to deliver product at scale with a robust process designed to produce 130mm pounds per year, per processing line, with expansion capacity to construct up to 5 processing lines within Augusta Corporate Park. The company plans to reach one billion pounds of production across its network by 2025, where it will produce virgin-like rPP from PP. Construction on the company's flagship Ironton, OH recycling facility is well underway and has already pre-sold more than 20 years of output.

"The Augusta Economic Development Authority is excited to welcome an innovative and growing company to the Augusta Corporate Park. As they build their facility and bring skilled jobs with better than average salaries to the area, they help in our overall plan of improving our park. We look forward to welcoming our second corporate partner to the neighborhood," said Steven Kendrick, Augusta Economic Development Chairman.

"We're delighted to be working with the Augusta Economic Development Authority to establish our next polypropylene purification facility," said PureCycle CEO Mike Otworth. "Demand for high quality recycled polypropylene is continuing to outpace supply as brands seek sustainable materials for their products. Our Augusta operation will be pivotal in our quest to help solve for the plastics waste crisis."

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 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.

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 virgin-like resin. The proprietary process removes color, odor and other contaminants from recycled feedstock resulting in virgin-like polypropylene suitable for any PP market. To learn more, visit purecycle.com.

Media Contact:

Laura Mansfield, APR

Tombras

lmansfield@tombras.com

865.599.9968

Investor Relations Contacts:

Cody Slach, Georg Venturatos

Gateway Investor Relations

PCT@GatewayIR.com

949.574.3860