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PURECYCLE, MITSUI SIGN HEADS OF AGREEMENT

Next step in bringing polypropylene recycling plant to Japan

ORLANDO, Fla., March 17, 2023 /PRNewswire/ -- [PureCycle Technologies](#) (NASDAQ: PCT) and Mitsui & Co. Ltd. (Mitsui) announced a signed heads of agreement (HOA) to develop and operate a polypropylene (PP) recycling plant in Japan. Mitsui is a global trading and investment company with a diversified business portfolio based in Tokyo. In September of 2021, the two sides announced a signed memorandum of understanding.



The two sides are targeting completion of a plant in 2026. The first plant is designed to transform PP waste into an ultra-pure recycled (UPR) resin and expected to have an annual capacity of 59,000 metric tons (130 million pounds).

PureCycle CEO Dustin Olson said, "We need strong global partners like Mitsui to solve the global plastic waste crisis. This HOA is a major step forward in the process of bringing a true circular solution to Japan for polypropylene plastic waste. The final options for site locations are located between major population and industrial centers, so we can optimize supply chain activities for both feed and product. We believe this site will become a strategic sustainable supply location for critical Japanese industries like automotive, electronics, and consumer product companies."

PureCycle uses a patented technology that can remove virtually all contaminants, colors and odors from polypropylene plastic waste (designated as No.5 plastic) and transform it into an ultra-pure plastic resin that can be used multiple times.

Chief Operating Officer of the Performance Materials Business Unit at Mitsui Hiroshi Kakiuchi commented, "Mitsui has identified 'sustainability management and the evolution of ESG' as key areas of its Corporate Strategy. Through this new joint project with PureCycle, Mitsui aims to contribute to the overall reduction of plastic waste and the establishment of a circular economy in Japan. By securing plastic waste as the raw material, manufacturing recycled polypropylene resin, and expanding the applications of the material for consumer goods, food containers and automobile interiors, Mitsui aims to make a significant contribution to the creation of the more sustainable society."

This is the latest example of PureCycle's global-growth strategy. Earlier this year, the company announced the site of its first polypropylene recycling facility in Europe at the Port of Antwerp-Bruges' Next Gen District in Belgium. PureCycle's first PP recycling plant in Asia

is planned to open in 2025 in South Korea.

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About PureCycle Technologies

PureCycle Technologies LLC., a subsidiary of PureCycle Technologies, Inc., holds a global license for the only patented solvent-driven purification recycling technology, developed by The Procter & Gamble Company (P&G), that is designed to transform polypropylene plastic waste (designated as No. 5 plastic) into a continuously renewable resource. The unique purification process removes color, odor, and other impurities from No. 5 plastic waste resulting in an ultra-pure recycled (UPR) plastic that can be recycled and reused multiple times, changing our relationship with plastic. www.purecycle.com

About Mitsui

Mitsui & Co. Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 64 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has over 5,500 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

Leveraging its strengths, Mitsui has further diversified beyond its core profit pillars to create multifaceted value in new areas, including innovative Energy Solutions, Healthcare & Nutrition and through a strategic focus on high-growth Asian markets. This strategy aims to derive growth opportunities by harnessing some of the world's main mega-trends: sustainability, health & wellness, digitalization and the growing power of the consumer.

Mitsui has a long heritage in Asia, where it has established a diverse and strategic portfolio of businesses and partners that gives it a strong differentiating edge, provides exceptional access for all global partners to the world's fastest growing region and strengthens its international portfolio.

For more information on Mitsui & Co's businesses visit mitsui.com.

Forward-Looking Statements


This press release contains forward-looking statements, including statements about the financial condition, results of operations, earnings outlook and prospects of PureCycle. 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 PureCycle and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this press release. 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 the section of PureCycle's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 entitled "Risk Factors," those discussed and identified in public filings made with the U.S. Securities and Exchange Commission (the "SEC") by PureCycle and the following:

- PureCycle's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PureCycle's UPR resin in food grade applications (both in the United States and abroad);
- PureCycle's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPR resin and PureCycle's facilities (both in the United States and abroad);
- expectations and changes regarding PureCycle'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 PureCycle's ability to invest in growth initiatives;
- PureCycle's ability to scale and build its first commercial-scale recycling facility in Lawrence County, Ohio (the "Ironton Facility") in a timely and cost-effective manner;
- PureCycle's ability to complete the necessary funding with respect to, and complete the construction of its first U.S. cluster facility located in Augusta, Georgia (the "Augusta Facility"), in a timely and cost-effective manner;
- PureCycle's ability to sort and process polypropylene plastic waste at its plastic waste prep ("Feed PreP") facilities;
- PureCycle's ability to maintain exclusivity under the Procter & Gamble Company license;
- the implementation, market acceptance and success of PureCycle's business model and growth strategy;
- the success or profitability of PureCycle's offtake arrangements;
- the ability to source feedstock with a high polypropylene content;
- PureCycle's future capital requirements and sources and uses of cash;
- PureCycle's ability to obtain funding for its operations and future growth;
- developments and projections relating to PureCycle's competitors and industry;
- the outcome of any legal or regulatory proceedings to which PureCycle is, or may become a party, including the securities class action case;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that PureCycle may be adversely affected by other economic, business, and/or competitive factors;

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