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PureCycle Breaks Ground on New Recycling Facility in Augusta, Georgia

Second Plastic Waste Purification Facility Brings Sustainability Mission to Southeast

AUGUSTA, Ga., March 22, 2022 /PRNewswire/ -- Today, [PureCycle Technologies, Inc.](#) (Nasdaq: PCT) will break ground on its second U.S. plastic waste purification facility in Augusta, Georgia, which will enable PureCycle to expand production of its ultra-pure recycled (UPR) resin. Initial construction activities will begin immediately following the groundbreaking ceremony.



This facility, located in Augusta Corporate Park, is designed to transform No. 5 plastic waste into a sustainable material that can be used to make products consumer use on a regular basis such as yogurt cups, cosmetics, plastic containers, and even car parts. PureCycle's Augusta location can support up to 8 purification lines, which collectively are designed to produce approximately 1 billion pounds of like-new recycled plastic annually.

"PureCycle has learned what we already know here in Augusta; that we are a robust community perfectly positioned for access to major sea- and airports with a skilled workforce that rivals any major city," said **Mayor Hardie Davis Jr., City of Augusta**. "We welcome PureCycle to the Garden City and look forward to not only adding jobs and growing our economy but advancing the overall mission to tackle plastic waste. By eliminating our culture of single-use plastic we can keep waste out of our oceans, waterways, and buried in landfills, and protect and preserve our communities for our children and future generations."

"This is an exciting time for PureCycle as we expand our operations into the Southeast and bring our versatile, recycled plastic to the region," said **Mike Otworth, chief executive officer, PureCycle**. "Our second facility, when completed, will transform No. 5 plastic waste – one of the most commonly used and least recycled plastics in the world – into an ultra-pure material that can be used to make consumer products, ultimately helping reduce our reliance on single-use plastics that contaminate our oceans and waterways."

"We are thrilled that PureCycle has chosen Augusta as the future home of their second facility," said **Steven Kendrick, chair, Augusta Economic Development Authority (AEDA) Board of Directors**. "With this new facility breaking ground today, here at the Augusta Economic Development Authority we continue to execute on our mission to propel forward projects which will grow our economy and connect highly skilled, well-paying jobs to our residents."

The groundbreaking and start of construction in Augusta come on the heels of the recent announcement of PureCycle's \$250 million private equity capital raise, which will help support the build out of the Augusta facility. The recycled resin produced at the Augusta facility will be used by PureCycle's customers as a more environmentally sustainable resin for producing products. PureCycle expects the first two Augusta purification lines to be completed in the fourth quarter of 2023, with a capacity to produce 260 million pounds of like-new recycling resin annually.

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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.

Forward-Looking Statements

This press release contains forward-looking statements, including statements about the financial condition, results of operations, earnings outlook 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 the section of PCT's Quarterly Report on Form 10-Q entitled "*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 UPR resin (as defined below) 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 UPR resin 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 commercial-scale recycling facility in Lawrence County, Ohio (the "Ironton Facility") in a timely and cost-effective manner;
- PCT's ability to complete the necessary financing 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;
- PCT's ability to sort and process polypropylene plastic waste at its plastic waste prep ("Feed PreP") facilities;
- PCT's ability to maintain exclusivity under the Procter & Gamble Company ("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 or regulatory proceedings to which PCT is, or may become, a party including the recently filed securities class action case and the ongoing SEC investigation;
- the ability to recognize the anticipated benefits of the previously-announced business combination (the "Business Combination") consummated on March 17, 2021;
- unexpected costs related to the Business Combination;
- 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;
- labor shortages and turnover or increases in employees and employee-related costs;
- the potential impact of climate change on the company, including physical and transition risks, higher regulatory and compliance costs, reputational risks, and availability of capital on attractive terms;
- operational risk; and
- the risk that the COVID-19 pandemic ("COVID-19"), including any new and emerging variants and the efficacy and distribution of vaccines, and local, state, federal and international responses to addressing the pandemic may have an adverse effect on 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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