

September 13, 2021



PureCycle announces partnership with Mitsui to develop ultra-pure recycled polypropylene plant in Japan

Plastic-to-plastic recycler expands footprint in Asia Pacific

ORLANDO, Fla., Sept. 13, 2021 /PRNewswire/ -- [PureCycle Technologies, Inc.](#) (Nasdaq: PCT), a company revolutionizing polypropylene recycling, announced a signed memorandum of understanding (MOU) with [Mitsui & Co., Ltd.](#) (Mitsui), a global trading and investment company with a diversified business portfolio based in Tokyo, as a first step to developing and operating a recycling facility in Japan to transform polypropylene (PP) waste into Ultra-Pure Recycled Polypropylene (UPRP).

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"We believe Mitsui is the best partner for PureCycle to help us lead and navigate the process of building an ultra-pure recycled polypropylene plant in Japan," said Mike Otworth, PureCycle CEO, "Through the collaboration with Mitsui, we are now one step closer to our goal of reducing plastic waste across the world and revolutionizing the way people use plastic products. There is no reason polypropylene waste shouldn't be recycled and transformed into ultra-pure, sustainable polypropylene."

"Mitsui has identified 'sustainability management and the evolution of ESG' as key areas of its Corporate Strategy," said Hiroshi Kakiuchi, managing officer, chief operating officer of the Performance Materials Business Unit at Mitsui. "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 PP resin, and expanding the applications of the material for consumer goods, food containers, and automobile interiors, Mitsui aims to make a meaningful contribution to the creation of the more sustainable society."

Mitsui's expertise will position PureCycle very well in Japan and will expand operations globally. Mitsui will help facilitate the pre-construction, on-the-ground operations and will be an integral part of PureCycle's work in Japan.

The MOU with Mitsui comes on the heels of PureCycle's successful second quarter 2021 [update](#). Construction on the flagship Ironton, Ohio PureCycle recycling facility is well underway and expected to begin commercial production in the fourth quarter of 2022, and the company recently [announced](#) 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 and has already allocated 40% of its second plant in Augusta to Ohio facility customers. PureCycle is seeing strong demand from premium brands, like L'Oréal, who are looking to deliver recycled content into premium applications without sacrificing quality.

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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.

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 5,600 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 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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