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PURECYCLE, FORMERRA ANNOUNCE STRATEGIC DISTRIBUTION PARTNERSHIP

PureCycle resin augments Formerra's sustainable materials portfolio

ORLANDO, Fla., March 16, 2023 /PRNewswire/ -- [PureCycle Technologies](#) (NASDAQ: PCT) today announced a new partnership with [Formerra](#), a leading engineered materials distributor. Formerra will serve as the primary authorized North American distributor of PureCycle's ultra-pure recycled (UPR) polypropylene resin, PureFive™.



PureCycle resin is made using a patented process designed to transform polypropylene plastic waste (designated as No. 5 plastic) into a continuously renewable resource. PureCycle's unique purification technology removes odor, color, and other impurities from polypropylene waste. This results in ultra-pure recycled plastic that can be recycled and reused, enabling a truly circular economy.

PureCycle resin is a like-virgin material, easily colorable, and is not only 100% recyclable, but also projected to use approximately 79% less energy than virgin resin. It's also projected to release 35% fewer carbon emissions than new polypropylene manufacturing, further substantiating its sustainability benefits.

PureCycle CEO Dustin Olson commented, "This is another key step in executing our global growth strategy. Formerra's commitment to innovative approaches to complex end-market applications and strong dedication to sustainable solution-building is a perfect fit for our company. Our first purification line in Ironton, scheduled to be completed shortly, and the subsequent two lines planned in Augusta, are designed to produce more than 300 million pounds of UPR resin. We will rely on Formerra as a trusted distribution partner to help us reach new markets."

Cathy Dodd, Formerra CEO, added, "Addressing the world's most pressing sustainability challenges is a responsibility we all share. We are excited to bring PureCycle resin to our expansive materials lineup, because this material aligns with our strengths - ingenuity, technical expertise, and sustainable growth. Our customers will now have a game-changing solution to help them meet their environmental sustainability goals. In addition, our experienced technical team will be able to work with PureCycle to customize the material to meet specific customer needs."

PureCycle's resin is expected to be available to Formerra customers as early as Q4 of this year.

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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 Formerra

Formerra is a preeminent distributor of engineered materials, connecting the world's leading polymer producers with thousands of OEMs and brand owners across healthcare, consumer, industrial, and mobility markets. Powered by technical and commercial expertise, it brings a distinctive combination of portfolio depth, supply chain strength, industry knowledge, service, leading e-commerce capabilities, and ingenuity. The experienced Formerra team helps customers across multiple industries to design, select, process, and develop products in new and better ways – driving improved performance, productivity,

reliability, and sustainability. To learn more, visit www.formerra.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 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 PCT'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 PCT and the following:

- PCT's ability to obtain funding for its operations and future growth and to continue as a going concern;
- 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, Europe and internationally);
- 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, Europe and internationally);
- 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 funding with respect to, and complete the construction of, its first U.S. multi-line 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 at a reasonable cost;
- PCT's future capital requirements and sources and uses of cash;
- 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 securities class action case;
- 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, including rising interest rates, availability of capital, economic cycles, and other macro-economic impacts;
- turnover or increases in employees and employee-related costs;
- changes in the prices and availability of labor (including labor shortages), transportation and materials, including significant inflation, supply chain conditions and its related impact on energy and raw materials, and PureCycle's ability to obtain them in a timely and cost-effective manner;
- any business disruptions due to political or economic instability, pandemics, armed hostilities (including the ongoing conflict between Russia and Ukraine);
- 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 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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