

May 6, 2021



PureCycle Technologies responds to report from short-selling firm

ORLANDO, Fla., May 6, 2021 /PRNewswire/ -- PureCycle Technologies, Inc. ("PureCycle" or "the Company") (NASDAQ: PCT), a company focused on polypropylene recycling, commented on a short seller report published today, May 6, 2021, by Hindenburg Research, that, by its own admission, stands to profit from any decline in the Company's stock price, whether driven by its report or otherwise:



We remain confident in our people, our technology, and our long term growth strategy. We believe today's report from a short selling firm is primarily designed to drive down the stock price in order to serve the short seller's economic interests. We believe PureCycle is well-positioned to continue executing on its strategy to drive long term growth and enhanced value for shareholders.

About PureCycle Technologies

PureCycle Technologies LLC, a Company subsidiary, holds a global license to commercialize the only patented solvent-based purification recycling technology, developed by The Procter & Gamble Company (P&G) 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 purecycletech.com

Forward-Looking Statements

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, including statements about the Hindenburg report, as well as our outlook, our ability to execute on business strategies and other similar statements relating to our future events, developments or financial or operational performance or results. When used in this press release, the words "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements, 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 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 discussed and identified in the public filings made or to be made with the Securities and Exchange Commission by PureCycle, and the following: PureCycle's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PureCycle's recycled polypropylene in food grade applications; PureCycle's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the recycled polypropylene and PureCycle's facilities; expectations 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 the Ironton plant in a timely and cost-effective manner; the implementation, market acceptance and success of PureCycle's business model and growth strategy; the success or profitability of PureCycle's offtake arrangements; 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 proceedings that may be instituted against PureCycle following announcement of the merger agreement and the transactions contemplated therein; the risk that the consummation of the business combination disrupts PureCycle's current plans; the ability to recognize the anticipated benefits of the business combination; unexpected costs related to the business combination; limited liquidity and trading of PureCycle's securities; 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; operational risk and the risk that the COVID-19 pandemic, and local, state, and federal responses to addressing the pandemic may have an adverse effect on PureCycle's business operations, as well as PureCycle'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 PureCycle prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. PureCycle undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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