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PureCycle and Gulfspan partner, build foundation to recycle one billion pounds of plastic by 2025

Partnership will accelerate production of ultra-pure, sustainable polypropylene

ORLANDO, Fla., Aug. 5, 2021 /PRNewswire/ -- Today, [PureCycle Technologies, Inc.](#) (Nasdaq: PCT) announces a strategic partnership with Gulfspan Industrial, LLC to build and reserve construction space in Beaumont, Texas for the fabrication of modular processing lines. Gulfspan's expanded capacity will help PureCycle's mission to grow its ability to recycle polypropylene (PP) into ultra-pure, sustainable plastic resin. This collaboration will also centralize and streamline PureCycle's module construction process, allowing the modules to be built and transported to sites across the world.



"Our partnership with Gulfspan sets another key foundational component for PureCycle to more efficiently implement and control our growth plan," said Dustin Olson, PureCycle chief manufacturing officer. "Streamlining the process of building and installing modular plants means we intend to build faster and more cost effectively, thereby allowing us to increase our recycling capacity. Our mission is to have every person, household and business view polypropylene as a sustainable resource. This partnership will help us accelerate PureCycle's role in achieving this goal."

Gulfspan Industrial is set in a cost-competitive and highly skilled labor market with key infrastructure available to support PureCycle's upcoming construction projects. Gulfspan is currently supporting existing strategic partners with the building of PureCycle's Ironton, Ohio plant and the pre-planning activities for the Augusta, Georgia cluster facility.

PureCycle uses proprietary super-critical solvent purification technology to recycle waste PP into ultra-pure recycled-PP (rPP) for applications spanning consumer goods, automotive, building and construction, and industrial uses. The company can process a wide range of waste PP with varying levels of contamination and effectively remove contaminants to create an ultra-pure polypropylene resin.

Construction on the flagship Ironton, Ohio recycling facility is well underway and expected to begin commercial production in the fourth quarter of 2022. PureCycle has already presold more than 20 years of rPP output from the Ohio plant and [announced in July](#) the location for the first cluster facility in Augusta, Georgia. This second location will have the capacity for up to five processing lines with the capability to produce up to 650 million pounds of rPP toward PureCycle's one-billion-pound goal. Engineering for the cluster facility was started in Q2 2021 with construction set to begin in Q1 2022.

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 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 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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