



Pioneering plastic circularity

Pryme converts plastic waste at unmatched scale.

Investor Presentation

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Today's presenter

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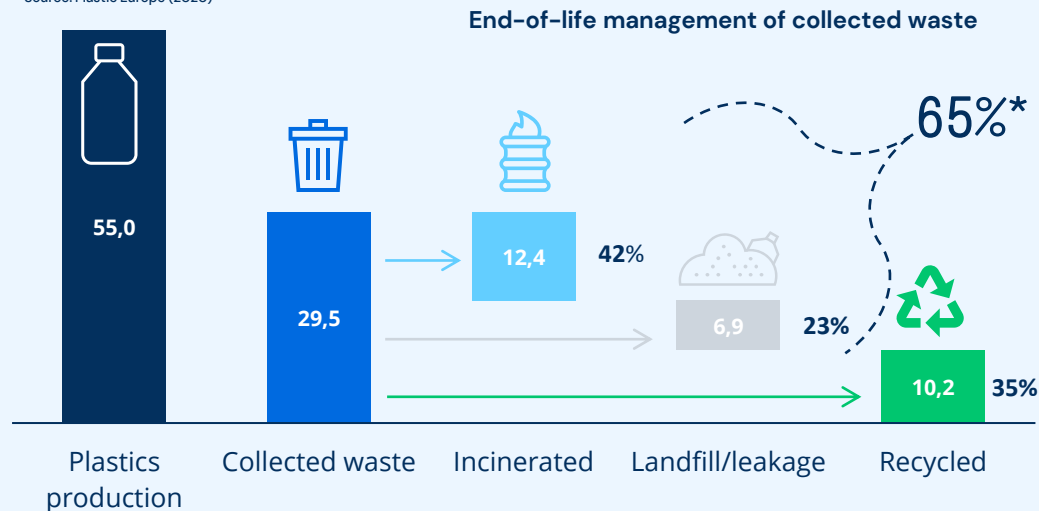
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Advanced recycling: key to unlock plastic waste circularity

European plastics end-of-life management in 2020 (Mt) **

**Source: Plastic Europe (2020)



*** 19 million tons per year of plastic waste unrecycled in the EU**

Pillars of advanced recycling



Converts hard to
recycle plastics



Produces virgin
like plastic



Reduces fossil
dependency



Cuts emissions
from incineration



Advanced recycling is required to achieve meaningful scale in the circularity of plastic waste while vastly outperforming biobased solutions in mitigating its criticality.

Advanced plastic recycling, a call for action

- **Plastic waste:** a critical societal issue to be addressed, at par with reduction in carbon emissions.
- **Regulation & consumer demand** drives the transition from linear to circular plastic packaging.
- **Petrochemical players:** gearing up through technology investments & downstream capacity build-up.



IMPACT

Pryme aims to enable circular plastic through advanced recycling at industrial scale, reducing waste, emissions & demand for fossil resources.



FUNDING

Pryme secured €69 million in funding, through an IPO on Euronext Oslo, two subsequent private placements, debt financing & subsidies.



ACTIONS

Pryme has deployed funds raised towards three primary objectives underlying key actions to deliver on its ambitious IMPACT:

Pryme One design
build & startup

Liquefied
plastic waste*
sales

Plastic waste
sourcing



* Pyrolysis oil is commonly referred to as Liquefied Plastic Waste (i.e., LPW)

Pryme One: pioneering scale in advanced plastic recycling



CAPEX
EUR 40 Million*
*Including capitalized expenses



TEAMS
>35 FTE in Rotterdam

Pryme

funded, designed, built and now

starts-up

Europe's largest

advanced plastic recycling installation

Pryme One



INTAKE
40KT p/a plastic waste



OIL
30KT p/a LPW*
*At full capacity



Q1 2022

Q3 2023

Euronext Oslo IPO
Q1 2021

Start of Build
End of 2021

Civil Works & Steel Erection
H1 2022

Process Blocks Installation
H2 2022

Piping, Electrical & Automation
H1 2023

Extruders Commissioning
First Melted Plastic
Q3 2023

Reactor Commissioning
Reactor reaches 600°C
Q4 2023

Production Starts
First Oil
January 2024



Pryme transformed a PowerPoint concept into a near fully-operational petrochemical facility in just over 2 years.

Pryme One: up to 40k tons plastic waste through one reactor

1

Plastic Waste

PW bulk reception & storage

Densified or fluff PE – PP waste
Up to 350 tons storage capacity
Unloading & transfer of 1 truck / hour



2

Melted Plastic Waste

Industry proven extrusion

5 tons per hour installed capacity
Degassing of moisture & volatiles
From 20°C to 350°C in 30 seconds



3

Thermochemical Cracking

Exclusive reactor technology

5 tons per hour on a single reactor
20 m3 oxygen-free vessel
Electrically heated up to 600°C



4

*Liquefied Plastic Waste**

Two step condensation unit

Streamlined & versatile process
Non-condensable management
LPW batch storage unit



* Pyrolysis oil is commonly referred to as Liquefied Plastic Waste (i.e. LPW)



PRYME'S TECHNOLOGY EDGE:

High-capacity reactor with precision heat controls

Key differentiators

- ✓ Delivers up to 7x the capacity of competitor reactors in use.
- ✓ Superior core temperatures compared to existing thermal technologies.
- ✓ Improved temperature control for optimized thermochemical cracking.
- ✓ Yields liquefied plastic waste with increased quality consistency.
- ✓ Dry & free flowing ash residue evidencing complete reaction.

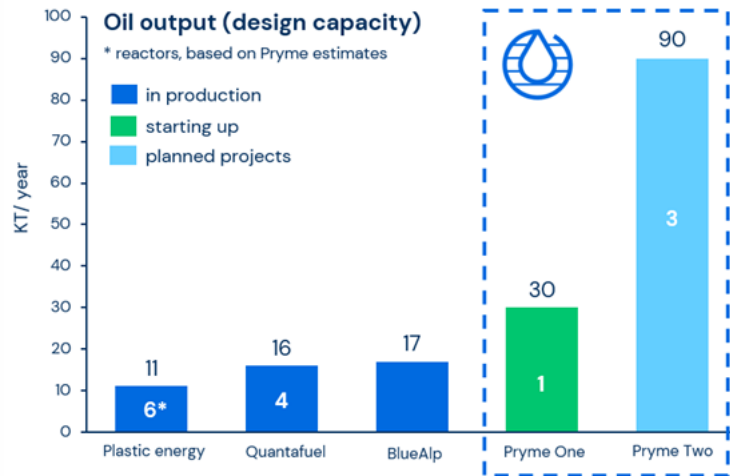


Left: Pilot Plant – mini Pryme, in operations since Q1-2023.



Right: Ash residue from mini Pryme.

40k tons plastic waste expected through one reactor



Pryme's electrically heated reactors is expected to achieve temperatures up to 40% higher than our competitors.

Pryme One: status of commissioning



Reactor Commissioning per Market Update October 27th, 2023

Factory insulation design with heating rings wiring connectors enclosed inside the reactors insulation panels resulted in overheating during testing above 600°C.

Consequently, 500 heating rings/wiring connectors required modification leading to a 6 weeks delay.

Status of Reactor Corrective Actions per November 28th, 2023

Externalization of 500 heating ring connectors – **100% completed.**

Electrical connections between heating rings & cabinets, ~6km of cables – **70% completed.**
Estimate to completion: Early December 2023.

Individual testing of heating rings above 600 °C
Estimate to be completed: Mid December 2023.

Re-insulation & Paneling: estimated to be completed by end of December 2023

Commissioning Timeline – First Oil January 2024

Once modification works are completed, I/O (In & Out Testing) & hot commissioning can be pursued.

Management anticipates first oil will be produced in January 2024 as previously announced.



To date, Pryme' operations team successfully tested both extruders producing melted plastic while the reactor reached a critical milestone heating above 600 °C with internals rotating at 30rpm.

Pryme One: starting up installation attracts ample waste supply



Pryme' technology flexibly handles varied polyolefin & contamination contents.

Pryme starting up has attracted firm interest from established waste processors.

Pryme focused on a pragmatic approach to plastic waste sourcing:

- By integrating into existing waste management supply chains, Pryme eliminated the need for custom investments, ensuring swift availability and consistent supply of feedstock.
- RDF* pelletizing operations are engineered to handle plastic bales from both post-consumer and post-industrial sorting facilities efficiently.
- Process involves shredding, gravity-based separations, ferrous and non-ferrous metal extractions with a final densification step yielding pellets or agglomerates.
- Output meets standard specifications on density & moisture content and is free of hazardous solids that would otherwise damage our installation.
- Final polyolefin content is function of intake bales quality.
- Sufficient baled material meeting our required specifications available in the European market.



Pryme partnering with RDF producers aligns with our IMPACT purpose of diverting plastic waste from incineration while reducing emissions.

* RDF: Refuse-Derived Fuel



Availability of pre-processed densified plastic waste is expected to meet, if not exceed Pryme' demand.

Pryme: strong tail winds fueling growth prospects



- ✓ **Pryme** focuses on efficiently converting plastic waste into liquefied plastic waste, prioritising volume & scale.
- ✓ **Upgraders / petrochemicals** are demonstrating flexibility on LPW intake specifications to supply circular products to consumers.
- ✓ **Pryme** successfully secured, for its first two plants, three LPW sales contracts with prominent downstream players.
- ✓ **A fourth LPW sales contract** with pre-agreed commercial terms is in draft.
- ✓ **Limited** competing advanced recycling capacity is projected to emerge.

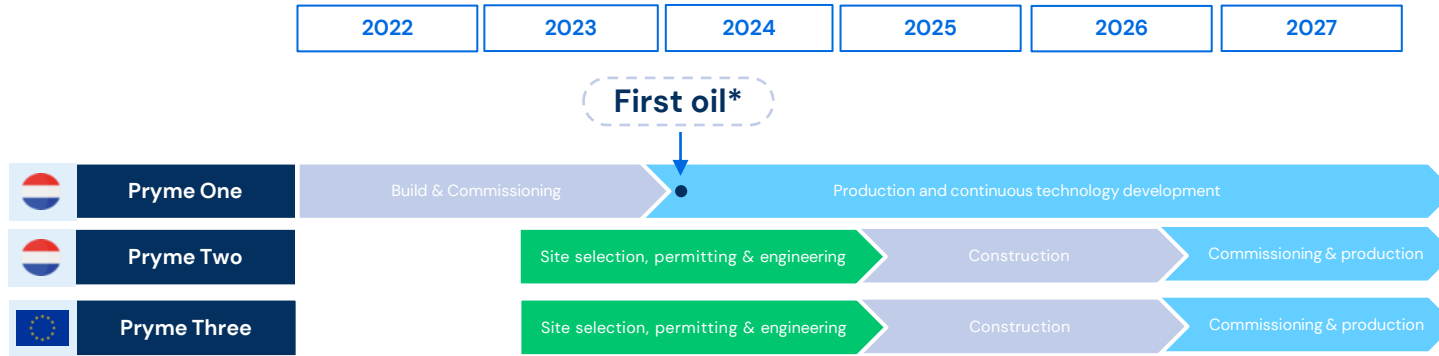


Shells LPW upgrading unit starting up in Q2-2024 will be supplied by Pryme One.



Market developments validate Pryme's strategic role in pioneering the circular plastic value chain while emphasizing strong demand growth from upgrading facilities for liquefied plastic waste.

Pryme: gearing up for an ambitious rollout



Pryme One will offer valuable insights for our next commercial scale plants

Pryme is actively developing multiple options for its next plant locations

Construction will follow site location permitting & derived learnings from Pryme One



Pryme aims to raise up to €12 million in the short term to fund:

- Investments in post start-up process & technology developments
- Ongoing permitting & rollout activities for Pryme Two & Three
- Fund Pryme into the start of 2025

* First production of LPW anticipated in January-24.

Pryme: expected plant economics

	Unit	Pryme One 2024	Pryme One At capacity	Pryme Two At capacity
Annual capacity	MT oil	12 000	30 000	90 000
Oil price*	EUR / MT oil	800	800	1 200
All in plastic waste cost	EUR / MT oil	300	300	300
Energy cost	EUR / MT oil	130	130	90
Other plant opex	EUR / MT oil	500	220	150
Plant EBITDA	EUR / MT Oil	(130)	150	660
Annual plant EBITDA	million EUR	(2)	5	59
Investment (incl. working cap.)	million EUR	40	40	110
Annual Plant ROI	%	/	11%	54%
Memo: Annual non-plant related overhead	million EUR	5	5	10

* Management expects the average selling price for oil to be around €800/MT from the first plant due to certain supply commitments through existing supply and technology agreements and commitments to deliver oil as a requirement for certain grants and subsidies. For the second and subsequent plants, management's market price estimates have been used supported by Pryme's supply agreements.



Current market prices, recently signed oil supply agreements, advanced technology and large-scale efficient operations provide for attractive plant economics for Pryme.



Strong investment case backed by measurable circularity impact



- ✓ **On going commissioning** with tangible progress towards first oil in January 2024
- ✓ **Dedicated & committed team** of industry veterans pioneering a new value chain
- ✓ **Scalable & flexible** industrial processes combining existing proven technologies
- ✓ **Attractive growth** potential through increasing circular plastic demand
- ✓ **Regulatory support** bolstering the adoption of circularity for plastics
- ✓ **Europe's largest** advanced recycling plant once operating
- ✓ **Backed by** significant investors: LyondellBasell, Invest NL & Infinity Recycling



Pryme expects to deliver above average returns through large-scale plants by leveraging purpose developed established technology.

An aerial photograph of a lush green forest. A light-colored, winding path or road curves around a large, circular clearing filled with dense, vibrant green trees. The surrounding forest is also dense with various shades of green foliage. The overall scene is peaceful and natural.

Thank you

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