

Pryme amends the terms of the supply contract with Shell

Rotterdam, February 1, 2024

Following the start of production at Pryme's first plant, Pryme One, Pryme has entered into an amendment to the supply contract with Shell. The amendment ensures that the contract is in line with what Pryme considers to be market conditions for pyrolysis oil while building a robust and attractive value chain for both Pryme and Shell. The contract has been revised to incorporate learnings in developing this new value chain and includes terms to better reflect the current conditions in this promising market. Moreover, the contract provides a direct outlet for Pryme for the pyrolysis oil volumes that will be a feedstock for Shell's Moerdijk Upgrader.

The Company expects the amended terms to materially improve the resulting financial performance of Pryme One. An update of Pryme's financial outlook will be provided in the Company's next investor presentation.

The revised terms in the supply contract amendment further establish Shell as the primary customer for the pyrolysis oil produced at Pryme One.

"Since the beginning, Shell has been a supportive ally of Pryme, and this contract amendment is testament to Shell's commitment to developing plastic circularity on an industrial scale using advanced recycling. We at Pryme eagerly anticipate delivering our first shipment of pyrolysis oil to Shell in the coming weeks, that will later be processed in Shell's Moerdijk Upgrader following start up." said Christopher Herve, CEO of Pryme N.V.

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About Pryme | www.pryme-cleantech.com

Pryme N.V. is an innovative cleantech company focused on converting plastic waste into valuable products through chemical recycling on an industrial scale. Its efficient and scalable technology is based on a proven pyrolysis process that has been further developed and enhanced with proprietary characteristics.

The company has completed its first plant in the port of Rotterdam, with an expected annual intake capacity of about 40,000 metric tons; first production took place in January 2024.

Pryme's ambition is to contribute to a low-carbon circular plastic economy and to realize the large rollout potential of its technology through the development of a broad portfolio of owned-operated plants with strategic partners.

The company is listed on the Euronext Oslo Growth market.

Pryme can be followed on LinkedIn.

The forward-looking statements contained in this announcement, sometimes identified by the words "promising", "will", "expects" or "anticipate", are based upon various assumptions. Although the company believes that these assumptions were reasonable when made, the statements and expectations provided in this announcement are uncertain and subject to risks, contingencies and other important factors which are difficult or impossible to predict and are beyond Pryme's control. A number of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this announcement. No representation is made that any of these forward-looking statements will come to pass or that any expectation will be achieved, and the reader is cautioned not to place any undue reliance on any forward-looking statement.