

Pryme N.V. completes Phase One of its production ramp-up of Pryme One.

Rotterdam, February 22nd, 2024

Following the successful first oil production on January 19th, Pryme today achieved a significant milestone by completing the first complete full process cycle i.e. producing pyrolysis oil by utilizing the complete plant process where plastic waste is supplied to an extruder which feeds the reactor before the gases produced in the reactor are condensed to pyrolysis oil.

In more detail from today's achievement, one of the extruders was automatically fed post-consumer plastic waste in the form of pellets from the storage bunker. The extrusion process converted the solid waste into melted plastic which was fed into the reactor through a pressurised melt pipe. Observed pressures in the extruder and the melt pipe were well within the designed operating range of the equipment. The extruder operated for more than four hours, supplying the reactor at 25% of its estimated 5-metric tons per hour capacity. During this process, the reactor maintained an internal edge temperature of above 600 and a core temperature of above 475 degrees Celsius, thereby demonstrating the capability of Pryme's electrically heated reactor to maintain accurate and adequate temperatures for the pyrolysis process. Throughout the cycle, the condensation unit received a steady flow of gas which was condensed into pyrolysis oil. This ultimately allowed for a desired overflow in our condensation column leading to oil being transferred into the storage unit for the first time. The process concluded with a planned stop in production to perform an ash purge, marking the end of the first integrated process cycle.

"The entire Pryme team is positively surprised by the plant's overall performance in general and specifically by the reactor's performance and rapid reaction time with which the plastic pyrolyzed when fed material in melted form. This is very promising for the expected overall throughput and efficiency of Pryme One.", said Pascal Spiekerman, COO of Pryme N.V.

As stated in Pryme's January 19th, 2024 announcement, the gradual ramp-up of the plant will take place through three phases. Phase 1, which is now completed was finalized slightly before the original schedule. During the second phase, which started today, the company will focus on feeding the reactor with melted plastic through the two extruders via a melt pipe, the front-end of the production. The integration of the front- and back-end (reactor and condensation) processes is required in order to achieve high throughput production. The second phase is expected to continue into the third quarter with steadily increasing volumes. In the third phase, commencing after the completion of phase two, Pryme expects to perform production runs approaching the nameplate capacity of 40,000 metric tons of waste plastic input annually with a production output of 30,000 metric tons of pyrolysis oil.

With the limited production output of phase two we expect to commence commercial oil deliveries in the second quarter of 2024.

For investor inquiries: ir@pryme-cleantech.com

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 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 “will”, “expected”, “expects”, or “expect”, 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 its 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.