Pryme

making plastics circular

Pioneering plastic circularity

Pryme converts plastic waste at scale.

Company Presentation

January 30, 2025

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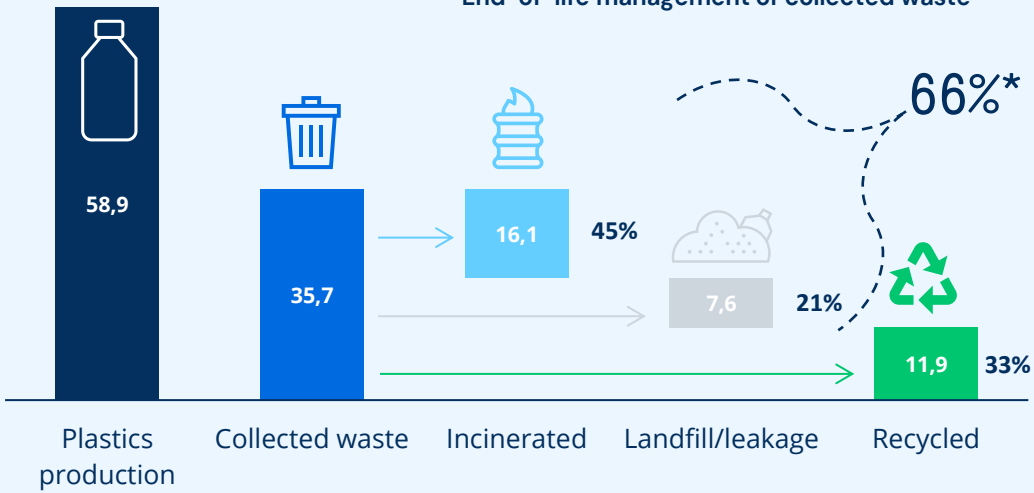
Advanced recycling: key to unlock plastic waste circularity

European plastics end-of-life management in 2022 (Mt) **

**Source: Plastic Europe (2022)



*** 24 million tons per year of plastic waste is not recycled 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 by complementing mechanical recycling.

Strong investment case backed by measurable circularity impact

- ✓ **Navigating turbulent times:** Pryme acknowledges the challenges but has a clear and actionable plan to address them.
  - ✓ **Advanced recycling enjoys positive sentiment** as opposed to mechanical recycling which is facing challenging times
- ✓ **Strong shareholder support:** Our core shareholder base (LyondellBasell, Taranis, Invest NL & Infinity Recycling) remains committed, providing stability and confidence.
- ✓ **Scalable technology:** The scalability of our technology continues to be a cornerstone of Pryme's strategy to produce meaningful volumes with attractive economic returns.
- ✓ **Dedicated team:** Our team remains intact, motivated, and fully committed to executing our vision to convert plastic waste into valuable products through advanced recycling on an industrial scale.

Pryme expects to deliver above average returns through large-scale plants by applying existing technology to advanced recycling.

Pryme One: up to 26k tons plastic waste through one reactor

1 *Plastic Waste* → 2 *Melted Plastic Waste* → 3 *Thermochemical Cracking* → 4 *Plastic Pyrolysis Oil - PPO*

PW bulk reception & storage
Densified or fluff PE - PP waste
Up to 150 tons storage capacity
Unloading & transfer of 1 truck / hour

Industry proven extrusion
Estimated up to 5,5 mT/ hour
installed capacity
Degassing of moisture & volatiles
Demonstrating two extruder types.

Exclusive reactor technology
Estimated up to 5,5 mT/ hour
on a single reactor
20 m3 oxygen-free vessel
Electrically heated to above 600°C

Two step condensation unit
Streamlined & versatile process
Non-condensable management
PPO batch storage unit

Pryme One: starting up installation attracts ample waste supply

Pryme's 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:

- Pryme integrating with existing waste systems avoids the need for extra investments ensuring a reliable and available feedstock supply.
- Feedstock producers efficiently convert post-consumer & industrial plastic waste bales.
- This includes sorting, shredding, gravity separation, dust & metal extraction, drying & densification.
- The output meets density/moisture standards without solids, safeguarding equipment.
- The quality of the input bales determines the final polyolefin content.
- Europe has an adequate supply of baled material meeting Pryme's specifications.

Pryme is currently working with more than 8 waste suppliers.

- These feedstock suppliers provide varying qualities of feedstock in order for Pryme to determine the optimal feedstock blend/mix.

Pryme expects to improve overall productivity through optimizing the feedstock

Availability of pre-processed densified plastic waste is expected to exceed Pryme's demand for feedstock.

Management Team & Organization

Key People

Marieke Bleyenbergh, *Interim CEO*
> Joined November 2024 to address the technical and operational challenges in bringing the Pryme plant in Rotterdam to full capacity and to take Pryme to the next level.
> Operations leader with 25+ years international experience in the (petro-)chemical and refining industries, worked at Shell and AkzoNobel in operational and business roles.

Frans Vollering, *interim CFO*
> Joined in January 2023
> Experienced CFO in manufacturing, construction, project development and trading operations in B2B settings. Frans started his career with one of the Big 4 organizations and has an extensive background in audit and consultancy

Dominique Gemoets, *CTO*
> Joined in February 2023
> Chemical engineer with 20+ years of experience in the petrochemical sector (process optimization, technology development, projects). He has worked with BP for 18 years and Ineos for 2 years including international projects in Europe, Asia and USA

Pascal Spiekerman, *COO*
> Joined in Q4 2021 as HSEQ Director, October 2023 COO
> Experienced operational/HSE leader in chemicals and terminals (Koole, Nova, Momentive)
> Currently responsible for Feedstock, Product, Logistics, Services – contracts, Regulatory compliance and permits

Sander Schiereck, *Operations manager Pryme One*
> Joined in Q3 2021
> Plant manager and process engineering in chemicals with Sabic and Benntag
> Nominated for the 2019 Plant Manager of the Year award by the Petrochem platform

Robin Jongen, *Build director*
> Joined in July 2022
> Experienced project manager for 24+ years for petrochemical companies in NL (LBC, Nustar, Chane, Vopak, SPIE, Verwater)

Rene de Graaf, *General Counsel*
> Joined in January 2022
> Broad based 30+ years of in-house legal and management experience in international settings in the energy industry, chemicals industry, life sciences and other sectors (Loyens & Loeff, Royal DSM, Kuwait Petroleum, SBM Offshore, SABIC)

Technical Team

Zinaida Djodikromo, *Sr. Project Engineer*
> Joined in October 2022
> Experienced process engineer with +10 years in onshore and offshore

Mahshad Yazdanipour, *Sr. Project Engineer*
> Joined in June 2023
> Experienced process engineer with +12 years in the oil and gas industry

Karel Kranen, *Production manager*
> Joined in June 2023
> Experienced production supervisor in chemicals (Westlake)

Select External Subject Matter expert advisors

Benoit Morelle, *Assigned engineer from Taranis, Transition arrangement ramp-up*
> Experienced from [to be inserted]

Raphael Dauphin, *Assigned engineer from Perenco (Taranis' parent company)*
> Senior engineer with lifetime experience from the petrochemical industry

Supervisory Board

Henning E. Jensen,
Chairman of the board
> Ex-CEO and CFO TE Connectivity, RHI, Kistefos, Kongsberg Automotive

Emmanuel Colombel
Member of the board
> CEO of Taranis

Jan Willem Muller
Member of the board
> Managing partner IRC

Cyrus Ketabi
Observer Taranis

Monica Puccetti
Observer IRC

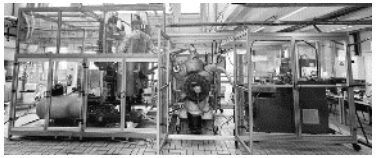
Search for the permanent CEO ongoing

PRYME'S TECHNOLOGY EDGE:

High-capacity electrically heated reactor with precision heat controls

Key differentiators

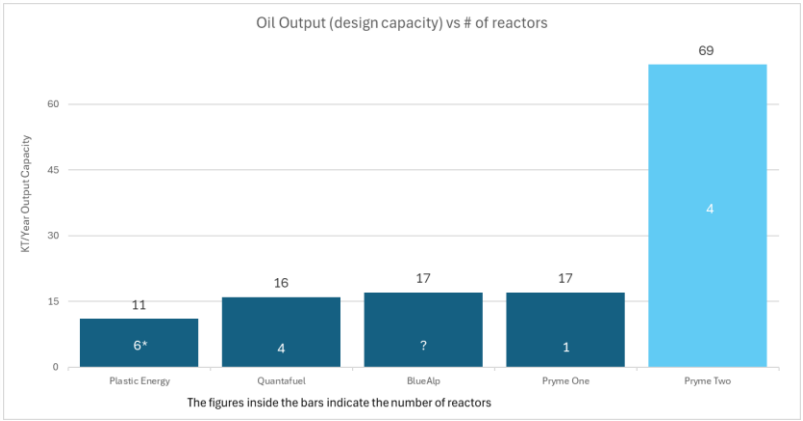
- ✓ Delivers up to 6x the capacity of competitor reactors in use.
- ✓ Superior core temperatures compared to existing thermal technologies.
- ✓ Improved temperature control for optimized thermochemical cracking.
- ✓ Yields plastic pyrolysis oil with increased quality consistency.
- ✓ Dry odourless, free flowing solid residue evidencing complete reaction.
- ✓ Higher capital efficiency per ton throughput.



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

Right: solid residue from Pryme One

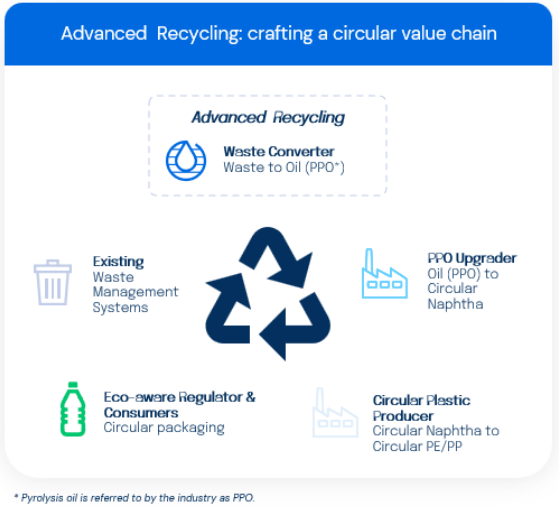
17k tons of pyrolysis oil expected with one reactor



* reactors, based on Pryme estimate

Pryme's electrically heated reactors is expected to achieve temperatures significantly higher than those of the competition.

Strong fundamentals for Pryme and advanced recycling



* Pyrolysis oil is referred to by the industry as PPO.

- ✓ **Pryme** focuses on efficiently converting plastic waste into PPO, prioritising volume & scale.
- ✓ **Upgraders / petrochemicals** demonstrate flexible PPO intake specifications to supply circular products to consumers.
- ✓ **Pryme** successfully secured, for its first two plants, three PPO sales contracts with prominent downstream players.
- ✓ **Market Projections** indicate that demand for pyrolysis oil will exceed supply for the foreseeable future strongly supported by EU regulations mandating all packaging material to be recyclable by 2030.
- ✓ The entire supply chain is gearing up for the increased demand from advanced recycling; feedstock suppliers, petrochemicals, chemicals and brand owners.

Shells PPO upgrading unit started up in 2024 and is partly supplied by Pryme One.

Market developments validate Pryme's strategic role in pioneering the circular plastic value chain and focusing on converting plastic waste into plastic pyrolysis oil (PPO).

Pryme One: Production Status (1 of 2)

Focus Areas:

- Initial focus has been on verifying technology, improving production processes, and optimizing installations rather than maximizing pyrolysis oil production volume.
- Pryme One serves as a foundational installation for future plants, emphasizing process optimization.

Challenges During Hot Commissioning:

- Highlighted several areas for improvement despite using proven technology blocks applied in a novel way for processing plastic waste.
- Low production rates stemmed from intentional learning-focused operations rather than volume-focused production.

Production Challenges:

- Slow feedstock feed rates and short production runs have limited output.
- Short runs result in significant time lost during start-up and shutdown processes, reducing overall production efficiency.

Pryme has converted more than 500 metric tons of plastic waste into more than 340 metric tons of pyrolysis oil in 2024 at rates of up to 2 tons per hour of plastic waste input.

Pryme One: Production Status (2 of 2)

Production Metrics:

- Since early 2024, over 40 production cycles of varying lengths and rates have occurred.
- Approximately 340 metric tons of pyrolysis oil have been produced, processing over 500 tons of plastic waste.

Issues Identified:

- Vacuum systems for extruders.
- Mechanical and sealing issues with the reactor.
- Fouling in the condensation system.
- Improvements needed in pyrolysis oil quality.

Outlook:

- The production is set to resume in March 2025.
- The ambition to achieve stable production levels in 2025 with continued improvements.
- More on this on the later slides.

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Pryme One: Production Plan

- In October 2024 an operational plan was developed with the assistance of external consultants with the main goal of proving the Pryme technology, demonstrating short bursts of the nameplate capacity and to validate the economic performance of Pryme One installation (1st half of 2025).
- Following the above "test phase" of the production plan, Pryme intends to achieve proper production on an ongoing basis during the 2nd half of 2025.
- The operational plan involves a staged increase in production based on testing and validating operational and hardware improvements before ramping up to industrial volumes. The operational plan incorporates specific actions that are expected to facilitate the testing and demonstration of the capacity of the Pryme One facility and form the foundation for the ramp up of production in the 2nd half of 2025.
- For 2025, the following production volumes are expected to take place:
  - Q1 2025: up to 200 tons of pyrolysis oil.
  - Q2 2025: 750-1,250 tons of pyrolysis oil.
  - Q3 2025: 1,500-2,500 tons of pyrolysis oil.
  - Q4 2025: 3,000-4,000 tons of pyrolysis oil.

  These production volumes represent a reduction vs. the operational plan from the trading update on December 10th, 2024. The reason for this is a leak in a main reactor seal which needed to be replaced. The combined effect of this delay amounts to around 2-months-versus the previous production plan.

Please note that in the following financial estimates, the mid values of the above production rate ranges have been applied. The above operational plan and further financial implications of the performance of the Company are not intended as a guidance to Pryme's future performance but rather is intended to inform the market of Pryme's operational ambitions and plans for 2025.

Pryme has developed a detailed operational and production plan for 2025 for Pryme One, the Company's first plant. This plan is designed to ramp up production to industrial volumes approaching nameplate capacity for Pryme One in the second half of 2025.

Pryme: Financials – P&L

Profit & Loss	FY 2023 actual*	FY 2024 estimate	FY 2025 outlook	Q1 2025 outlook	Q2 2025 outlook	Q3 2025 outlook	Q4 2025 outlook
Oil production (tons)	*0*	*341*	*6,854*	*178*	*997*	*2,140*	*3,539*
(all figures in €000 except where noted)							
Revenues	**0**	**102**	**8,225**	**214**	**1,196**	**2,568**	**4,247**
Variable productions costs	0	(1,037)	(4,688)	(122)	(682)	(1,464)	(2,421)
Contribution Margin	**0**	**(935)**	**3,537**	**92**	**514**	**1,104**	**1,826**
Fixed production costs	(4,346)	(7,549)	(8,475)	(2,111)	(2,047)	(2,175)	(2,141)
Operating Margin	**(4,346)**	**(8,484)**	**(4,938)**	**(2,019)**	**(1,533)**	**(1,071)**	**(315)**
Pryme Overhead	(2,913)	(4,288)	(4,619)	(1,155)	(1,155)	(1,155)	(1,155)
EBITDA	**(7,259)**	**(12,772)**	**(9,557)**	**(3,174)**	**(2,688)**	**(2,226)**	**(1,470)**
Depreciation & Amortization	(1,008)	(6,872)	(4,897)	(1,224)	(1,224)	(1,224)	(1,224)
EBIT	**(8,267)**	**(19,644)**	**(14,454)**	**(4,398)**	**(3,912)**	**(3,450)**	**(2,694)**
Financial items	19	(805)	(1,058)	(235)	(250)	(274)	(299)
Profit before Taxes	**(8,248)**	**(20,449)**	**(15,512)**	**(4,633)**	**(4,162)**	**(3,724)**	**(2,993)**

The above figures do not include any expenses or disbursements for future plants (Pryme Two).

Please note that the above figures and further financial implications of the performance and outlook of the Company are not intended as guidance to Pryme's future performance but rather is intended to inform the market of Pryme's operational ambitions and plans for 2025 and beyond.

Pryme: expected plant economics

		Pryme One 2025	Pryme One at nameplate capacity	Pryme Two at nameplate capacity
Annual Capacity	MT of pyrolysis oil	6,854	16,776	68,949
Selling Price Pyrolysis Oil	€/MT of pyrolysis oil	1,200	1,200	1,200
Cost of plastic waste feedstock (delivered)	€/MT of pyrolysis oil	346	346	337
Energy cost	€/MT of pyrolysis oil	175	175	150
Additives & Other	€/MT of pyrolysis oil	163	90	103
Other Plant OPEX (includes fixed costs)	€ million	8.5	8.5	11.7
Plant EBITDA	**€/MT of pyrolysis oil**	**(721)**	**84**	**441**
Annualized Plant EBITDA @ annual capacity	€ Million	(4.9)	1.4	30.4
Approximate Capex *	€ Million	40	40	200
Memo: Annual non-plant related overhead	€ Million	(4.6)	(5.0)	(5.9)
Memo: Annualized Pryme EBITDA @ annual capacity		(9.6)	(3.5)	24.4
Memo: expected Debt/Equity ratio		10%	10%	50%

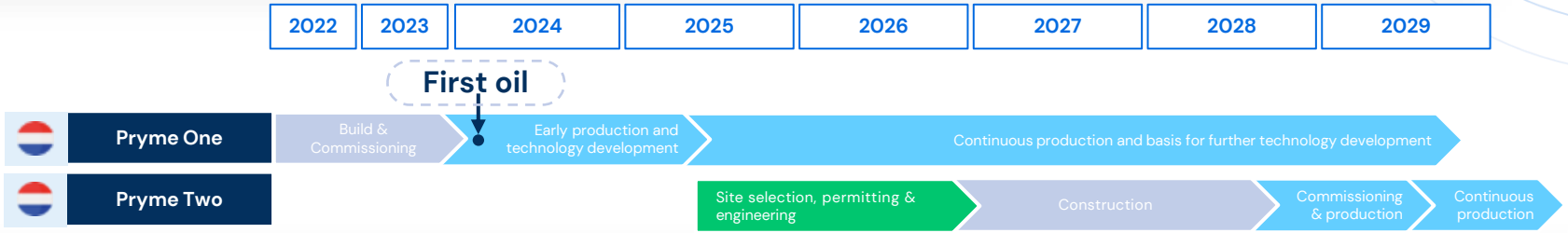
* Note that the Capex for Pryme One excludes Outside Battery Limits epending (OSBL).
The Pryme Two figures include OSBL spending.

Further details regarding input costs and the assumptions can be found in the back-up slide.

Market prices, signed oil supply agreements, advanced technology and large-scale efficient operations provide for attractive economics for Pryme's future industrial-scale plants.

Pryme: Preparing for constructing Pryme Two

Given the slower progress of industrialization of Pryme One and the rapid and continuous learnings from Pryme One, Pryme has scaled back its immediate rollout plans. The revised rollout plan calls for the construction and commissioning of Pryme Two to be completed by the end of 2028.



- Pryme One offers valuable insights for our next commercial scale plants. It will serve as the technical basis for Pryme's future plants.
- Pryme has concluded a pre-feasibility study of potential future plant sites. The number of sites have been narrowed down to 6 sites.
- The number of sites will be narrowed down to 1 site in the second half of 2025 followed by commercial analyses and permit applications.
- In parallel, the internal and initial work should be largely completed for a BOD (basis of design) for Pryme's future plants. This will be followed by additional basic & detailed engineering activities*.
- The speed of the rollout of additional new plants will be determined by access to funding, finalizing terms for each site and obtained permits which all are prerequisites for the start of construction.
- Some of the workstreams will be overlapping, for example by constructing skid plant modules in order to compress lead-times.

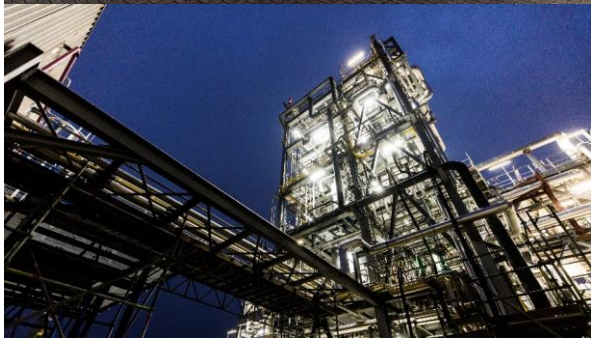
** Pending project funding being obtained.*

Pryme aims to start production at Pryme's next plant towards the end of 2028 :

- Pryme intends to finalize feasibility studies, obtain permits and conclude project approvals for Pryme Two during the next 12-18 months, pending project funding.

Pryme: Financials – Cash Flow

Cash Flow	FY 2023	FY 2024	FY 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025
(all figures in €000 except where noted)	actual	estimate	outlook	outlook	outlook	outlook	outlook
Cash flow from operations	(5,419)	(14,500)	(12,748)	(3,469)	(3,620)	(3,808)	(1,852)
Cash flow from investments	(11,516)	(3,982)	(2,698)	(335)	(339)	(1,287)	(735)
Cash flow finance	(1,085)	(721)	(1,791)	(313)	(313)	(743)	(424)
Cash flow from funding	14,704	17,000	4,000	4,000			
Total cash Flow	**(3,316)**	**(2,203)**	**(13,237)**	**(117)**	**(4,272)**	**(5,838)**	**(3,011)**
Beginning Balance Cash	11,519	8,203	6,000	6,000	5,883	1,612	(4,226)
Ending balance Cash	8,203	6,000	(7,237)	5,883	1,612	(4,226)	(7,237)



- Pryme seeks to obtain external funding, most likely in the form of an increase in equity in the amount of around €6-8 million before the end of Q2, 2025.
  - The equity funding will be attempted with primarily existing shareholders. As the production plan has been delayed and reduced, the put option from the December 2024 private placement is not automatically executable by the company.
- In addition, Pryme is seeking to increase the selling price for the oil by €200-400/mT resulting in around €1.3 million additional revenues in 2025 with the volumes assumed in the above table at the bottom of the desired price range.
  - Market pricing for pyrolysis oil is in the range of €1,200-1,/800/mT.

Please note that the above figures and further financial implications of the performance and outlook of the Company are not intended as a guidance to Pryme's future performance but rather is intended to inform the market of Pryme's operational ambitions and plans for 2025.

Pryme needs to raise additional liquidity to secure operations throughout 2025 and beyond.

Backup Slides

Main Assumptions used in the financials

Variable cost in EUR per ton of PPO:

	FY 2025 outlook	Pryme One @run rate	Pryme Gen-2
Plastic Waste	346	346	337
Additives	8	8	8
Energy	175	208	150
Other	155	82	79
Total variable cost per ton of oil produced	**684**	**643**	**574**

Other parameters:

Pryme Two figures based on four reactors

Pryme Two Capex figures include OSBL (OutSide Battery Limits) investments

Pryme One Capex excludes OSBL investments as these are provided by the host location.

Overall yield: 65% feedstock to pyrolysis oil yield

- **Note that Pryme is exploring alternative sources and qualities of feedstock with significantly higher polyolefin content. Such higher polyolefin contents could lead to improved yield rates.**

Plant Up time: 5 of 7 days per week (71%) with the idle time being used for maintenance and cleaning.

Reactor feed-time: 75% of the plant up time in order to allow for "boiling out" the reactor contents and dispose char.

Plant staffing: 7 days 24 hours per day