

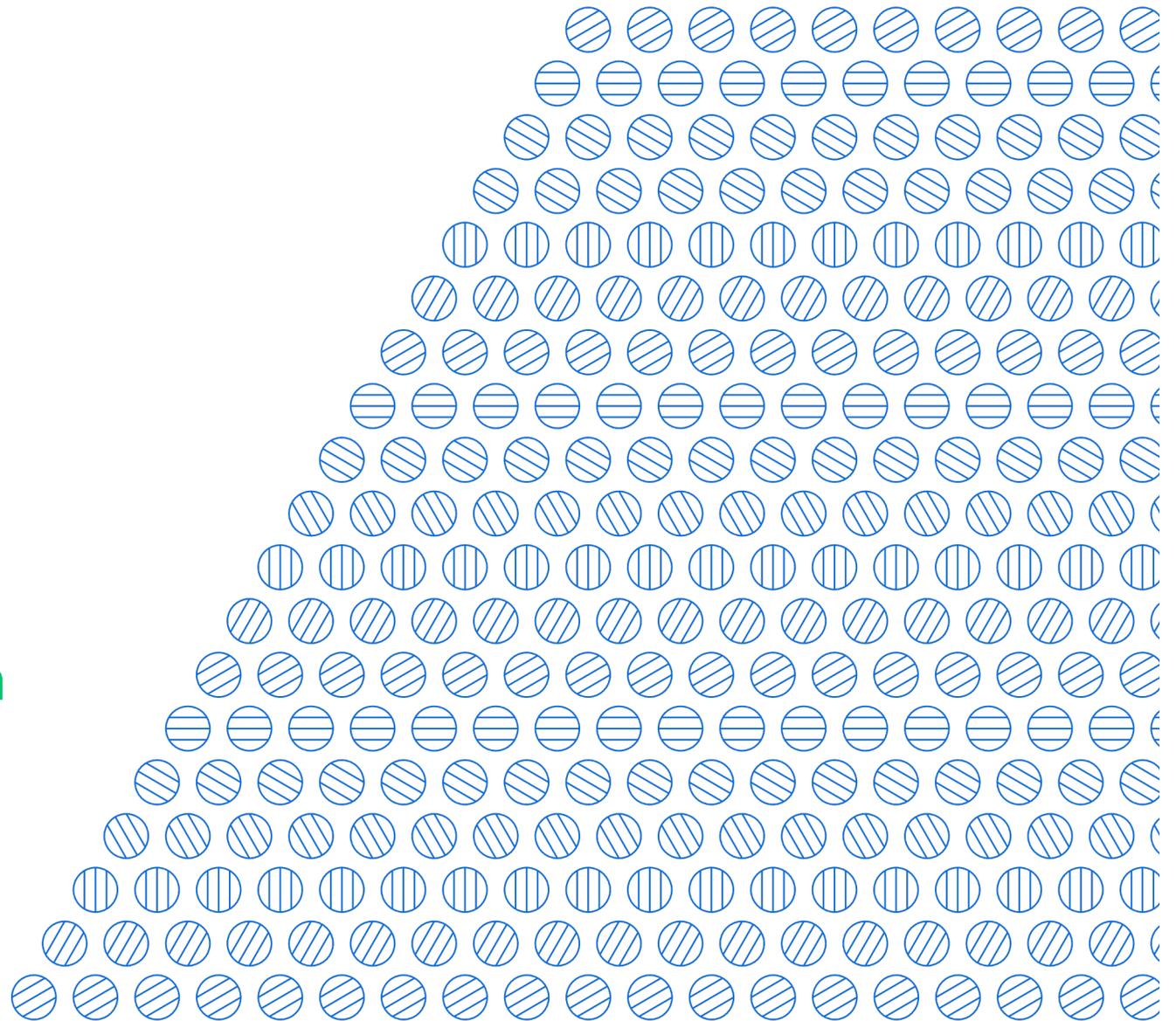


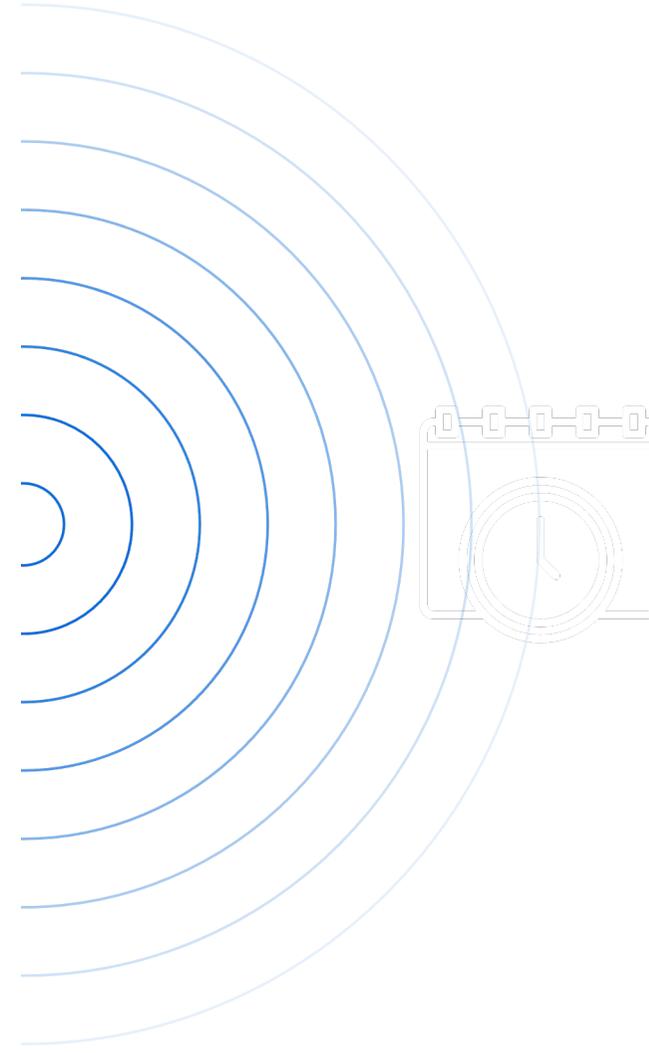
Q2 2021 presentation

Constructing the first plant

Building the company

Developing strategic partnerships





Agenda

- Key developments
- Plant construction update
- H1 2021 financials and cashflow forecast
- Team and organization
- Rollout ambition
- Q & A

Q2 2021: Key developments

1

Nominated **two experienced independent board members** for shareholder confirmation in September

2

Hired a **plant manager** who has started work per 01.07.2021

3

Hired a **rollout manager** who will start work per 01.09.2021

4

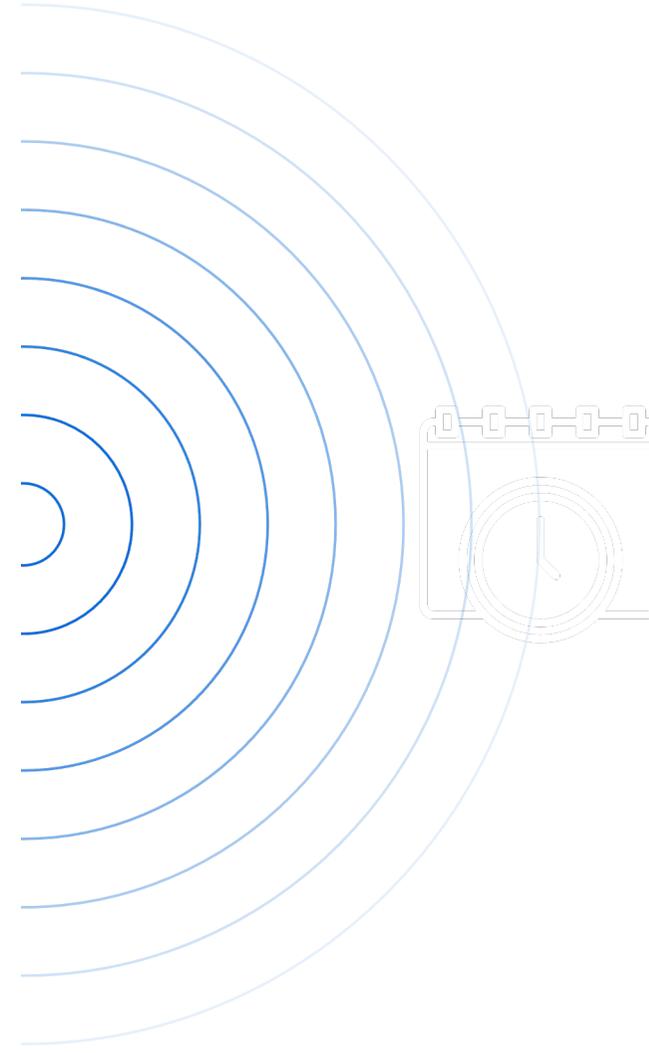
Executed contract on **asset-backed loan of EUR 8.2 million**

5

Decision made to locate our **R&D plant** at the University of Ghent

6

Strategic cooperation agreement and offtake agreement with major petrochemical player (executed in July) – important milestone



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Construction phase 1 plant on track

Plant construction update

- Initial intake volume: 40,000 tonnes p/a
 - > scale up in 2023: 60,000 tonnes p/a
- Initial oil production: 30,000 tonnes p/a
 - > scale up in 2023: 45,000 tonnes p/a
- located in port of Rotterdam
- CAPEX EUR 25 million

- Long lead items ordered
- Engineering by Worley Parsons
- Engie leading the construction
- **Civils**
Work has started in August 2021
- **Steel structure**
December 2021
- **Installation equipment**
Q1 2022
- **Start of commissioning**
Q2 2022



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Balance Sheet

H1 2021 financials

		30.06.2021	FY 31.12.2020
Assets			
Fixed Assets			
Intangible fixed assets			
	Development costs	€ 2'290'674	€ 2'290'674
Tangible fixed assets			
	Machinery	€ 14'407'587	€ 8'729'086
	Other fixed assets	€ 14'269	€ 2'500
	Financial fixed assets	€ 42'194	€ 37'303
	Total fixed assets	€ 16'754'724	€ 11'059'563
Current assets			
	Receivables	€ 1'231'125	€ 1'105'942
	Cash & cash equivalents	€ 15'932'694	€ 154
	Total Assets	€ 33'918'543	€ 12'165'659
Equity & Liabilities			
	Equity	€ 28'360'469	€ 6'469'699
Long Term liabilities			
	Accruals and deferred income	€ 4'991'511	€ 4'991'511
Current liabilities			
	Trade payables	€ 473'879	€ 585'297
	Other liabilities	€ 92'684	€ 119'152
		€ 33'918'543	€ 12'165'659
The data included in this report are unaudited.			

Profit & loss

H1 2021 financials

		H1 2021	FY 2020
	Operating revenue	€ -	€ -
	Cost of Sales	€ -	€ -
	Gross Margin	€ -	€ -
	Operating expenses		
	Wages & Salaries	€ 5'700	€ 11'778
	Other expenses employee benefits	€ 377'168	€ 212'500
	Housing expenses	€ 92'968	€ 89'311
	Audit & Accounting	€ 52'448	€ 117'344
	Legal advisory	€ 175'637	€ 81'922
	Insurances	€ -	€ 62'295
	Other operating expenses	€ 68'800	€ 12'562
	Total operating expenses	€ 772'721	€ 587'712
	Depreciation	€ 237	€ -
	Operating result	€ -772'958	€ -587'712
	Financial income / (expense)	€ -31'785	€ 1'846
	EBIT	€ -804'743	€ -585'866
The data included in this report are unaudited.			

Cashflow

H1 2021 financials

	H1 2021	FY 2020
Cash flow from operating activities		
Operating result	€ -772'958	€ -587'712
Adjustments for		
Depreciation	€ 237	€ -
Changes in working capital		
Movements accounts receivable	€ -125'182	€ 331'229
Movements in other payables	€ -137'886	€ 155'131
Total cash flows from operations	€ -1'035'789	€ -101'352
Financial income	€ -31'785	€ 1'846
Total cash flow from operating activities	€ -1'067'574	€ -99'506
Cash flow from investment activities		
Purchase of tangible fixed assets	€ -5'690'507	€ -471'873
Purchase of financial fixed assets	€ -4'891	€ -138
Total cash flow from investment activities	€ -5'695'398	€ -472'011
Cash flow from financing activities		
Public placement	€ 24'815'419	€ -
Expenses relating to public placement	€ -2'119'906	€ -
Total cash flow from financing activities	€ 22'695'513	€ -
Total cash flow	€ 15'932'541	€ -571'517
Cash and cash equivalents at the beginning of the period	€ 154	€ 571'671
Total cash flow in the period	€ 15'932'541	€ -571'517
Cash and cash equivalents at the end of the period	€ 15'932'695	€ 154
The data included in this report are unaudited.		

Cashflow until end of commissioning (30.09.2022)

Forecast

CAPEX increase of about € 2 million

- CAPEX includes the R&D plant in Ghent, as well as the development of blueprint for the typical plant by Worley Parsons for a total of € 1.600.000
- EPC contract increased by about € 400.000

OPEX increase of about € 1 million

- Earlier timeline for the operational team build, as well as extra staffing to counterbalance early turnover and increased needs for megaplant

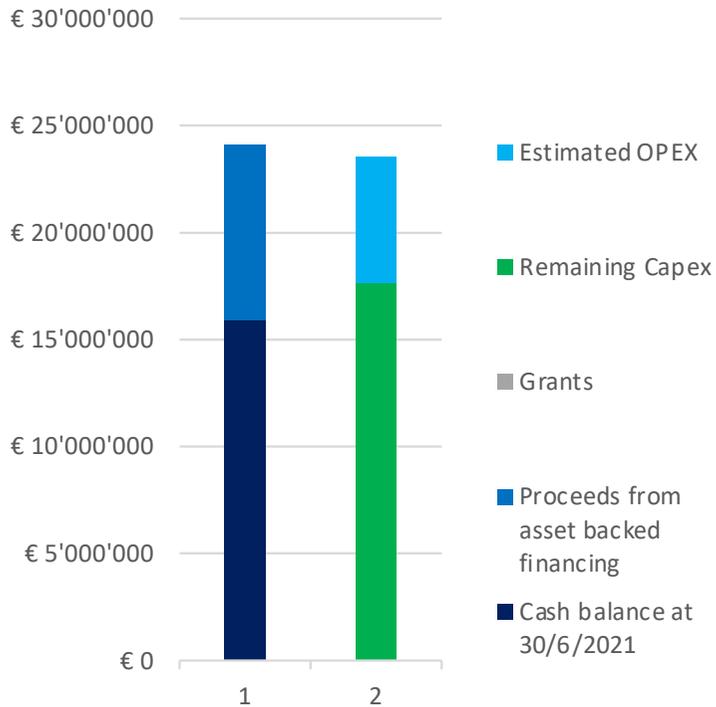
Grants expected before 30.09.2022 decreased by about € 1 million

- Unexpected decline on a € 500.000 subsidy request
- Balance of € 538.000 on another subsidy forecasted in Q4 2022

Cashflow until end of commissioning (30.09.2022)

Forecast

Current liquidity position enables funding of all activities until end of commissioning when company will become cashflow positive



	Cash available	Expenses remaining
Cash balance at 30/6/2021	€ 15'932'694	
Proceeds from asset backed financing	€ 8'200'000	
Grants		
Remaining Capex		€ 17'660'945
Estimated OPEX		€ 5'887'709
	€ 24'132'694	€ 23'548'654
Balance at 30.09.2022	€ 584'040	



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- **Team and organization**
- Rollout ambition
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Building the company

Team and organization

- We managed to fill the two most critical management functions with high calibre candidates
 - Sander Schiereck has come on board as **plant manager**, coming from 24/7 petrochemical operations environment. Earlier in his career he worked in engineering services and has more than 10 years experience in running and maintaining extruder equipment for plastic compounding, as well as a demonstrated performance on operations improvement, which makes him a good fit for the team.
 - Joeri Dieltjens will assume the role of **rollout manager**, where he will bring valuable perspective through his experience as project manager for modular construction and start-up of plants in an international context for a large petrochemical company. As a chemical engineer with management experience in both plant construction and site operation engineering, he comes with key skills that Pryme needs to realize its ambitions.
- With the nomination of Henning E. Jensen and Michiel Kool, two experienced **independent directors** will come on board bringing valuable perspective on governance and strategy. Confirmation of the nominations will be tabled in an ESM in September.

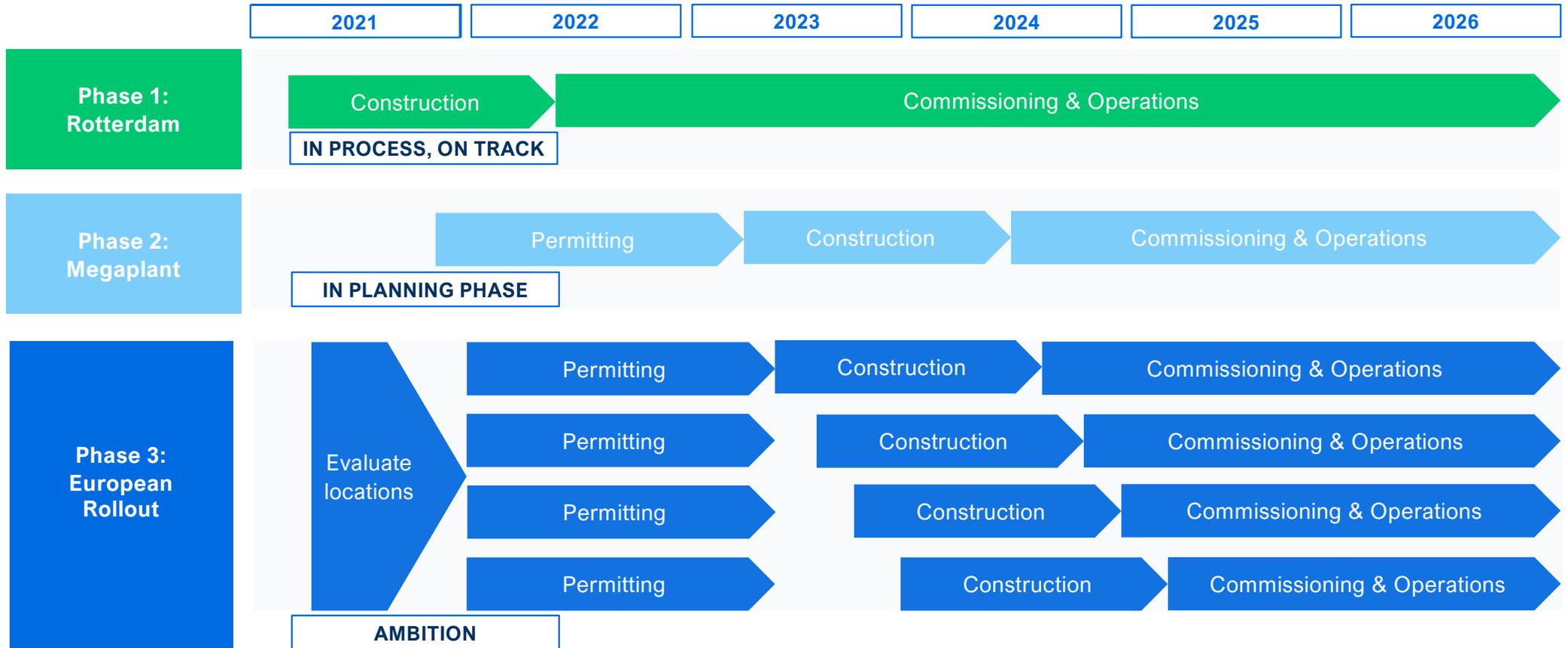


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Rollout ambition

Growth and timelines



Rollout & strategic partners

Rollout ambition

- Pryme plans to build a megaplant in Rotterdam and aims to select four additional European locations soon
- Based on a joint learning curve that will come with the production and logistics of the first plant, strategic partners will have a prime position in the rollout

Plastic supply

- Feedstock supply LOI in place for Phase 1 where Suez will supply feedstock at specific terms
- Multiple discussions with European feedstock suppliers

Downstream

- Signed first strategic agreement with a major petrochemical company
- Multiple discussions on forms of cooperation with several oil majors as our strategic positioning fits well with their needs

Process & technology

- Existing reactor technology
- Scalability at the heart of the plant design
- Process characteristics optimized with proprietary technology

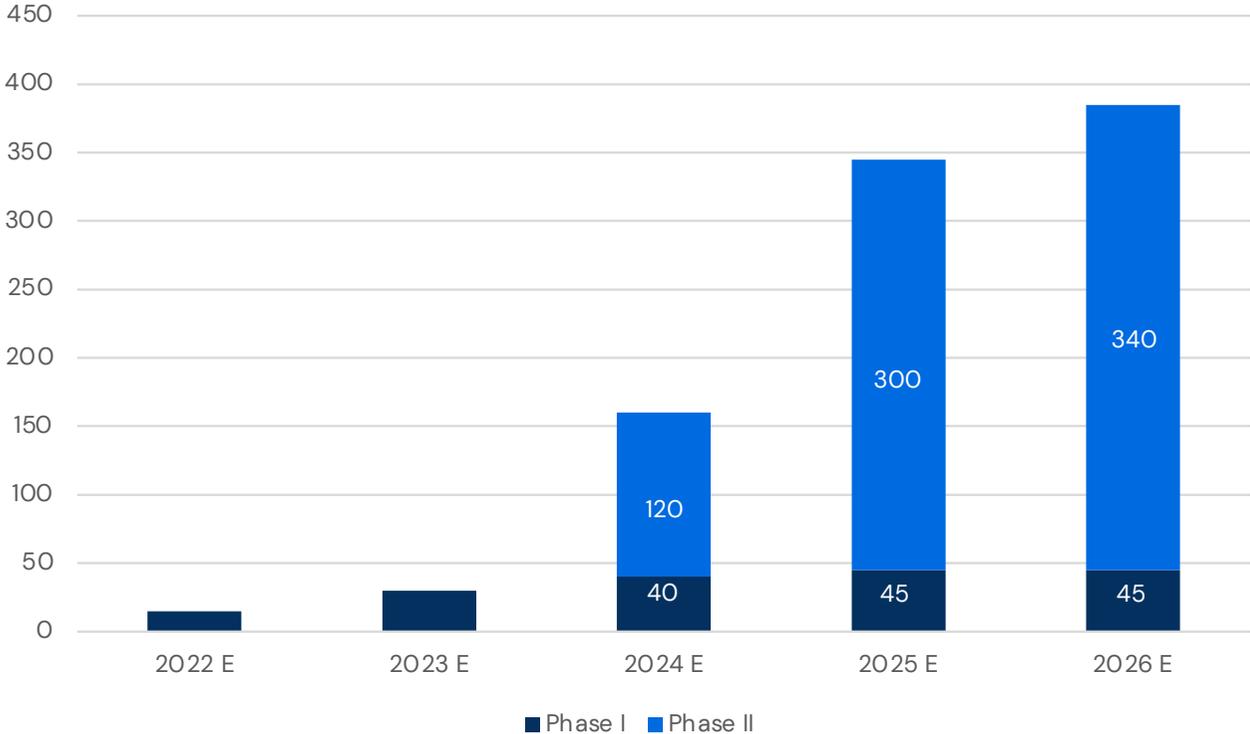
Engineering & build



- Providing EPC and engineering
- partners on plant engineering, large scale modularization and O&M support

Oil equivalent production phase 1 & 2

Estimated projected development in oil output (x 1,000 tonnes p/a)



Rollout ambition

Estimated timeline

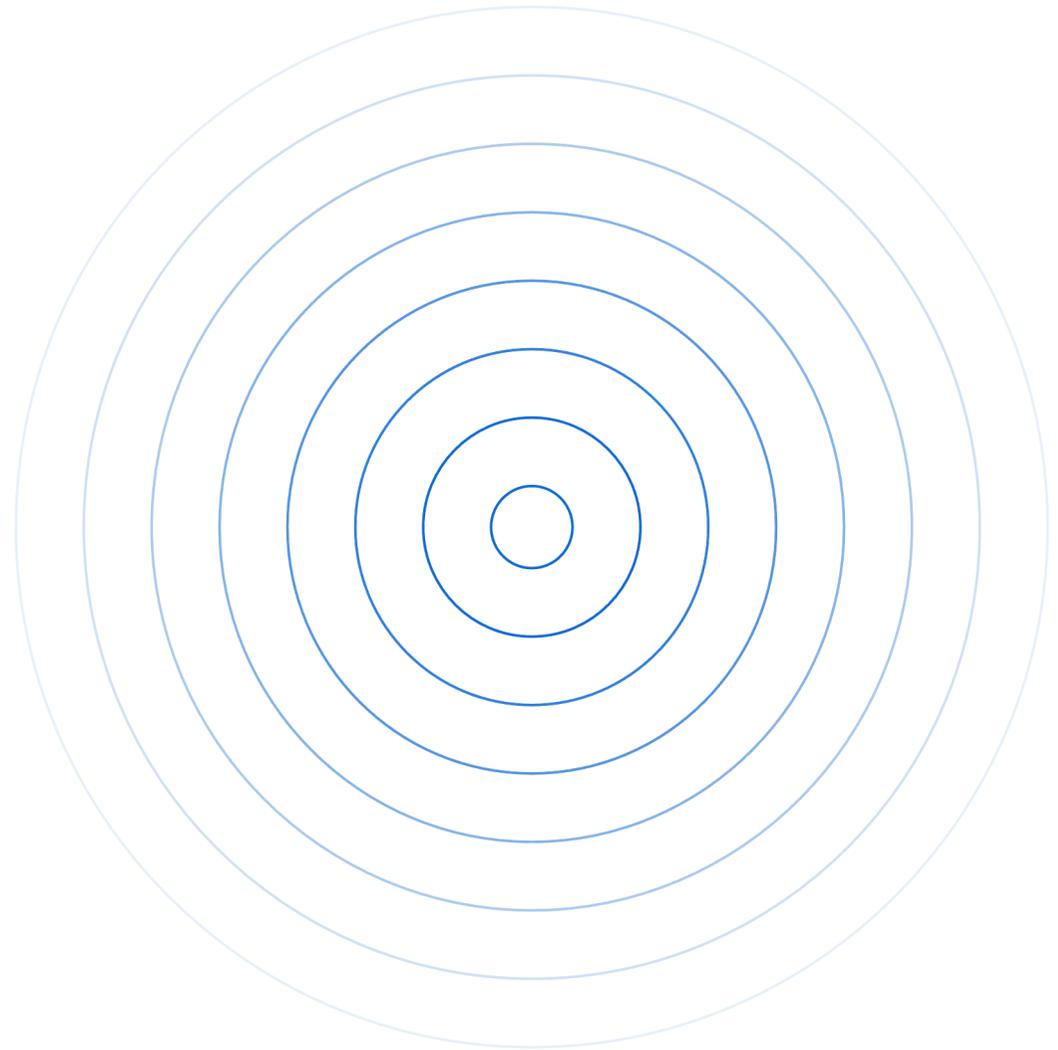
- Phase 1
 - Construction start: Q3 2021
 - Commissioning: Q2 2022
- Phase 2
 - Construction start: 2023
 - Production start: 2024
- Phase 3 (not included)

Substantial further upside

Q & A

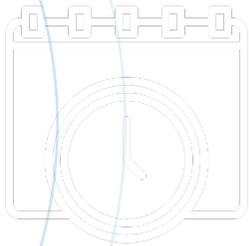
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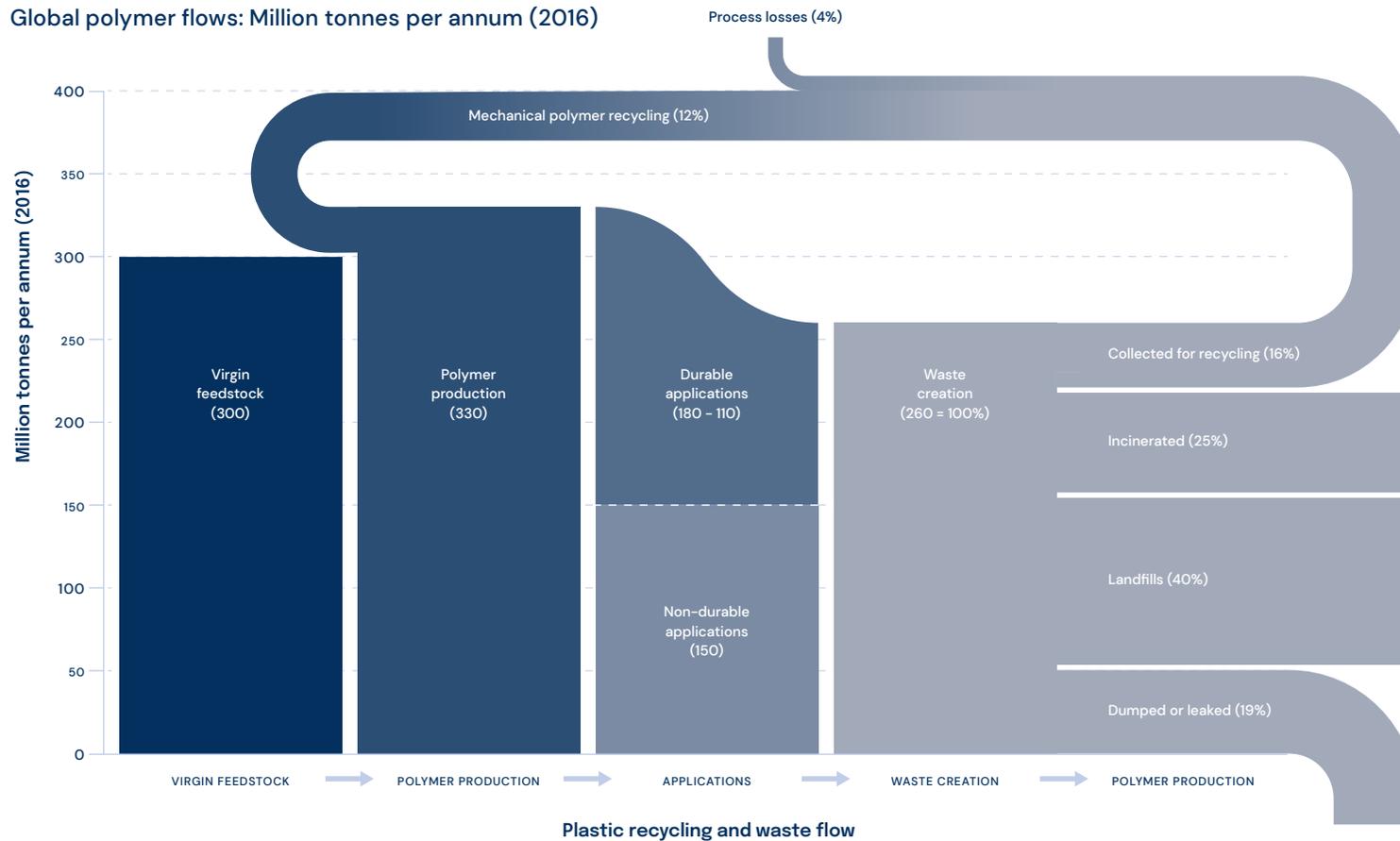
ANNEXES

- Market opportunity
- Positioning and economics



Majority of plastic waste goes to landfill or incineration

Global polymer flows: Million tonnes per annum (2016)

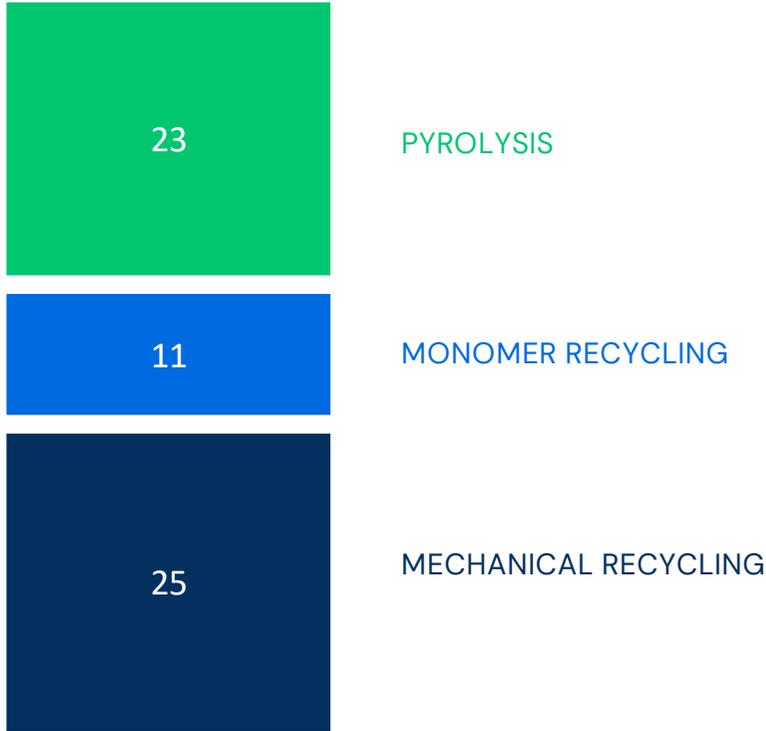


Market opportunity

- Currently less than 20% collected for recycling
- Enormous potential to utilize waste streams that currently go to landfill and incineration
- McKinsey estimates that ~50% could be collected for recycling by 2030

Chemical recycling: growth potential

Growth in global profit pool from 2016 to 2030 (billion USD)



Market Opportunity

- A significant increase of pyrolysis based recycling is needed to fill a large part of the gap on the plastics disposal-reuse spectrum
- Pyrolysis provides an alternative to recycle plastic waste for which no feasible mechanical recycling option exists

Supportive EU regulation

Market opportunity

2018

EU Plastics Strategy: 50% of all plastic packaging to be recycled by 2025

2019

EU Green Deal: Boost efficient use of resources by moving to a clean, circular economy

2020

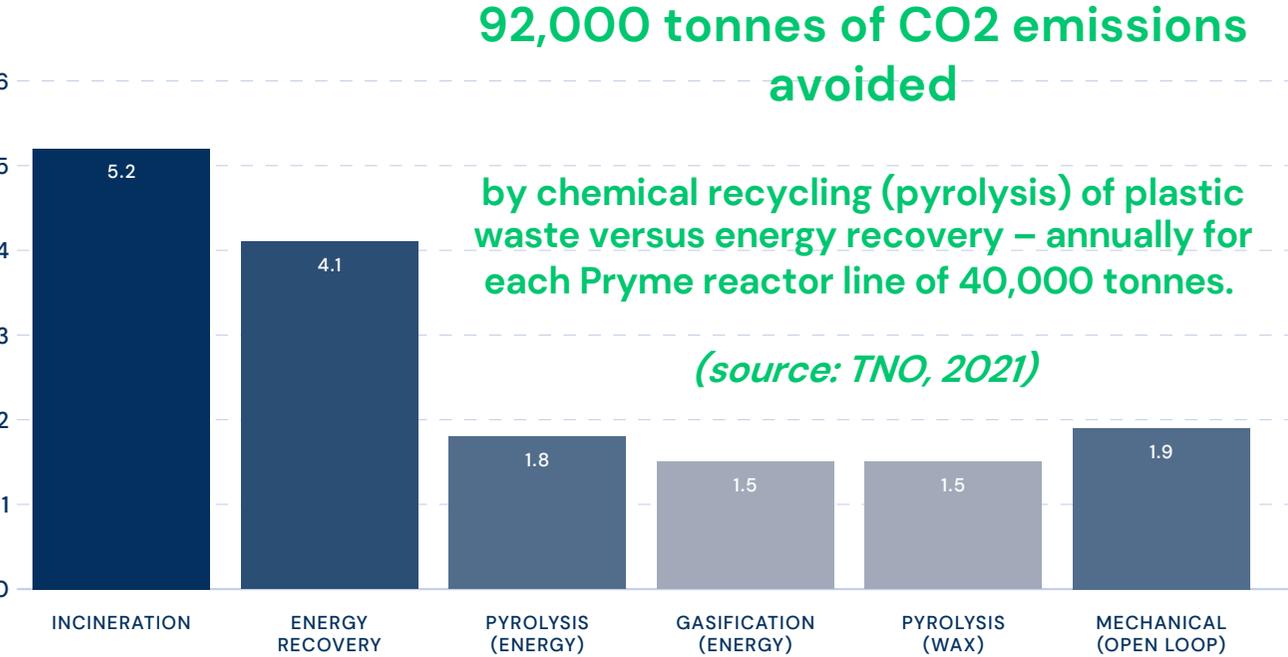
EU Plastic Tax of EUR 800 per tonne on non-recycled plastic packaging waste

2021

Stringent regulation on EU exports of plastic waste

Chemical recycling: sustainability case

Climate change impact per plastic recycling technology:
Kilograms CO2 eq. / kilograms polyolefins



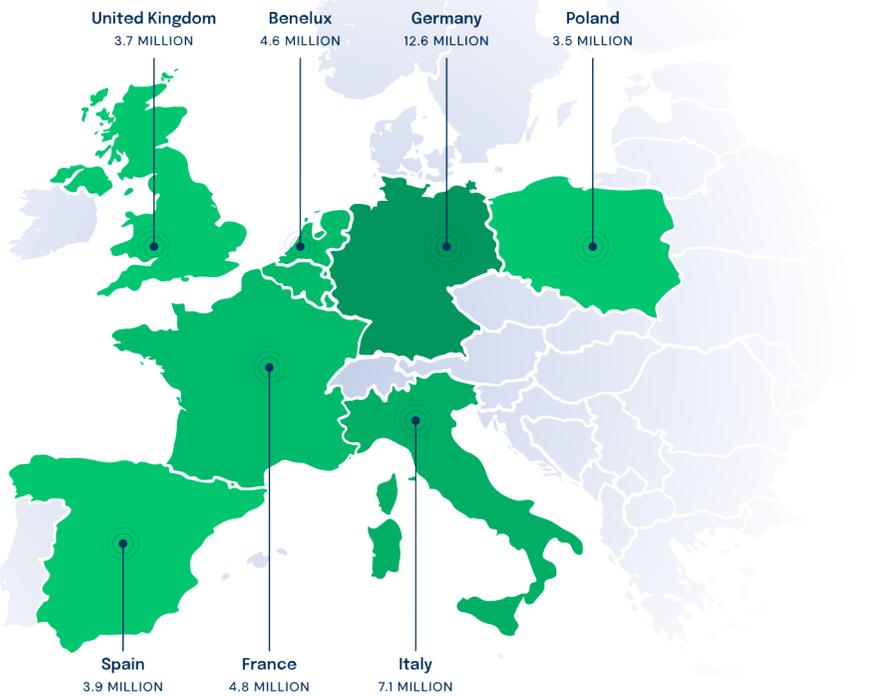
Market opportunity

- Reduction of need for virgin oil and gas
- Increase in resource efficiency by diverting waste otherwise destined for incineration or landfill
- Possibility to upcycle mixed plastic waste to food-grade packaging
- Complementing mechanical recycling

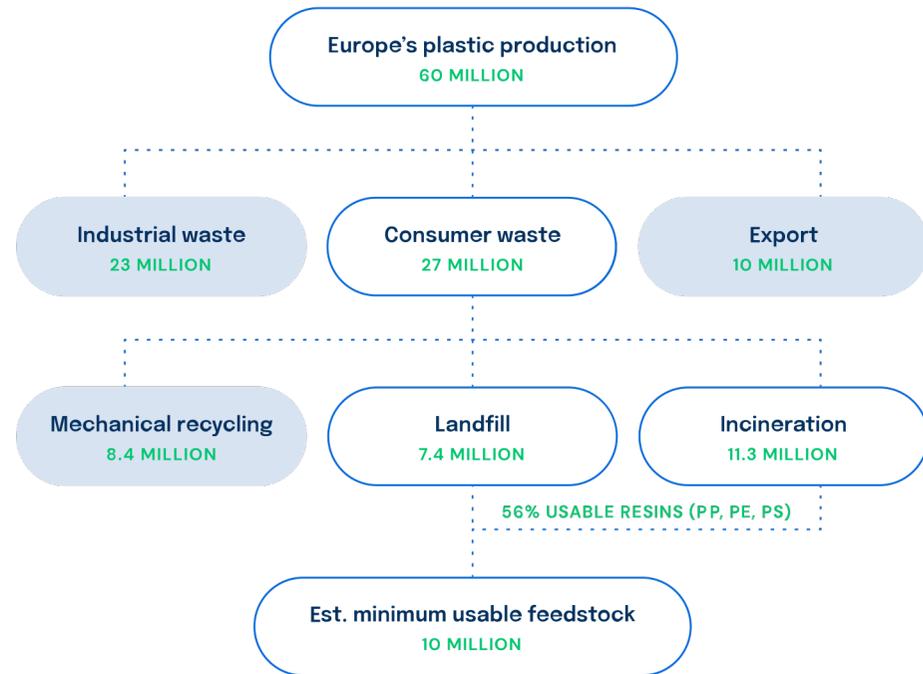
At least 10 million tonnes of usable European feedstock

Market Opportunity

Plastics demand by country (in tonnes)



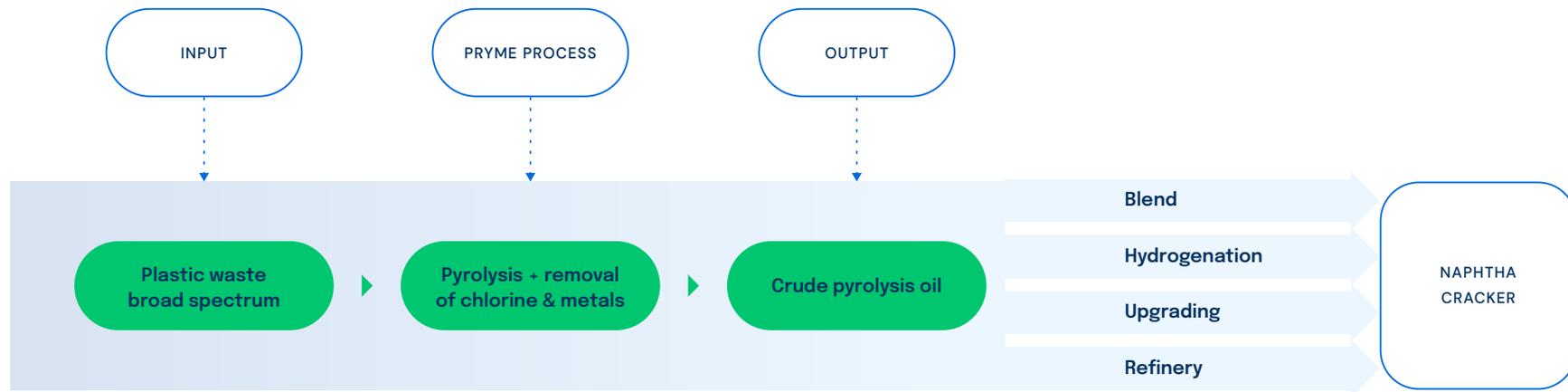
Feedstock overview (in tonnes)



Pryme positioning: pure play pyrolysis

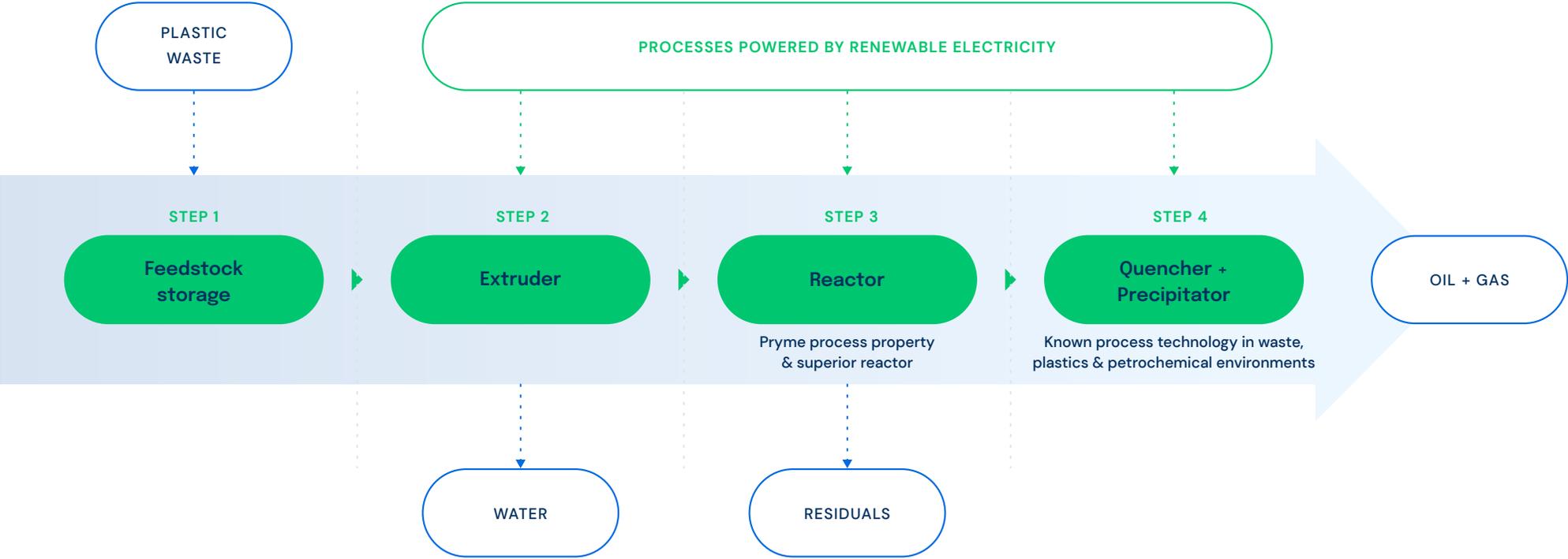
Positioning & economics

- Focus on production of crude pyrolysis oil from broad plastic waste spectrum
- Removal of some contaminants
- Further chemical processing by petrochemical industry
- Pyrolysis oil will achieve the highest circular value as feedstock for naphtha crackers



New approach to existing and proven technology

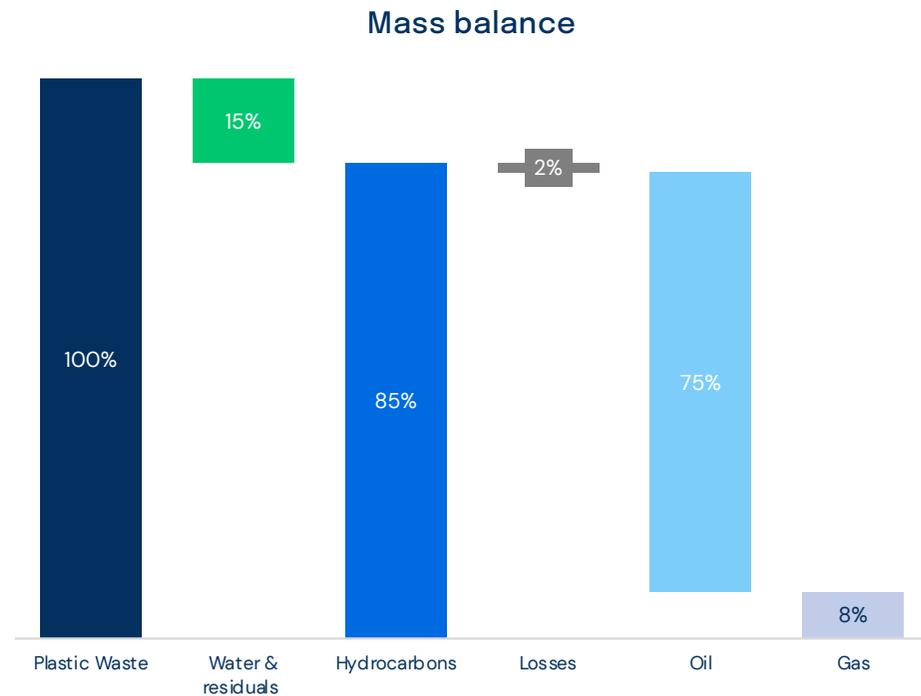
Positioning & economics



Process yields

Positioning & economics

- ✓ 5 tonnes per hour
- ✓ High capacity reactor and strong scalability
- ✓ Low carbonization
- ✓ Proprietary process IP
- ✓ 100% plastic conversion
- ✓ Efficient heating technology



Efficient process & cost leadership

Positioning & economics

1

YIELD

100% plastic conversion – 98% plastic to usable hydrocarbons

75% oil yield from waste (on the basis of 85% plastic content of the waste intake)

2

ENERGY

Processes driven by electrical power, with aim to procure 100% from renewable sources

3

PRODUCT

The produced the pyrolysis oil will achieve the highest circular value as feedstock for naphtha crackers – some key contaminants removed

4

CAPEX

Capex EUR 700 per tonne oil output p/a, which is considerably lower than competition

Typical plant – basic calculation

Positioning & economics

- Intake: 150,000 tonnes p/a
- Output: 112,500 tonnes p/a
- Capex: EUR 80 million
- Payback period: 3 years

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