

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2024

PureCycle Technologies, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40234
(Commission
File Number)

86-2293091
(IRS Employer
Identification No.)

20 North Orange Avenue, Suite 106
Orlando, Florida
(Address of Principal Executive Offices)

32801
(Zip Code)

Registrant's Telephone Number, Including Area Code: 877 648-3565

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PCT	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of common stock, \$0.001 par value per share, at an exercise price of \$11.50 per share	PCTTW	The Nasdaq Stock Market LLC
Units, each consisting of one share of common stock, \$0.001 par value per share, and three quarters of one warrant	PCTTU	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

PureCycle Technologies, Inc. (the "Company") previously filed presentation materials to be provided to, and discussed with, attendees at certain investor meetings. The Company discovered an error on Slide 12 of the presentation materials pertaining to the Company's recycling capacity by 2027. The prior Slide 12 assumed 8 operating lines at Augusta, all of which will not be completed by 2027. Corrected Slide 12 represents management's current plans, which include two lines in Augusta, Georgia by 2027 and up to three lines overseas. The Company is furnishing as Exhibit 99.1 to this Current Report on Form 8-K the corrected presentation materials. The corrected presentation will also be available on the Investor Relations page of the Company's website: www.purecycle.com.

The information in this Current Report on Form 8-K (including the presentation materials attached as Exhibit 99.1 hereto) is being furnished pursuant to Item 7.01 of Form 8-K

and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information contained herein (including the presentation materials attached as Exhibit 99.1 hereto).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Corrected December 9, 2024 Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PureCycle Technologies, Inc.

Date: December 12, 2024

By: /s/ Jaime Vasquez
Jaime Vasquez, Chief Financial Officer

PureCycle Technologies, Inc.



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Forward-Looking Statements

This presentation contains forward-looking statements, including statements about the continued expansion of PureCycle's business plan, the expected time of commercial sales, the commercialization of Ironton operations, the expected increase in production of the Ironton operations, the planned compounding operations, the sourcing of materials, and planned future updates. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements generally relate to future events or PureCycle's future financial or operating performance and may refer to projections and forecasts. Forward-looking statements are often identified by future or conditional words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

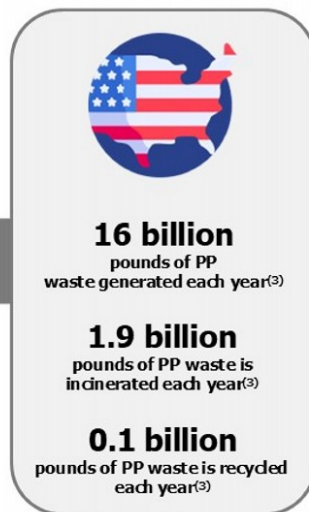
The forward-looking statements are based on the current expectations of PureCycle's management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this presentation. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled "Risk Factors" in each of PureCycle's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and PureCycle's Quarterly Reports on Form 10-Q for various quarterly periods, those discussed and identified in other public filings made with the Securities and Exchange Commission by PureCycle and the following: PCT's ability to obtain funding for its operations and future growth and to continue as a going concern; PCT's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PCT's ultra-pure recycled ("UPR") resin in food grade applications (including in the United States, Europe, Asia and other future international locations); PCT's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPR resin and PCT's facilities (including in the United States, Europe, Asia and other future international locations); expectations and changes regarding PCT's strategies and future financial performance, including its future business plans, expansion plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and PCT's ability to invest in growth initiatives; the ability of PCT's first commercial-scale recycling facility in Lawrence County, Ohio (the "Ironton Facility") to be appropriately certified by Leidos, following certain performance and other tests, and commence full-scale commercial operations in a timely and cost-effective manner or at all; PCT's ability to meet, and to continue to meet, the requirements imposed upon it and its subsidiaries by the funding for its operations, including the funding for the Ironton Facility; PCT's ability to minimize or eliminate the many hazards and operational risks at its manufacturing facilities that can result in potential injury to individuals, disrupt its business (including interruptions or disruptions in operations at its facilities), and subject PCT to liability and increased costs; PCT's ability to complete the necessary funding with respect to, and complete the construction of, (i) its first U.S. multi-line facility, located in Augusta, Georgia, and (ii) its first commercial-scale European plant located in Antwerp, Belgium, in a timely and cost-effective manner; PCT's ability to procure, sort and process polypropylene plastic waste at its planned plastic waste prep facilities; PCT's ability to maintain exclusivity under the Procter & Gamble Company license; the implementation, market acceptance and success of PCT's business model and growth strategy; the success or profitability of PCT's offtake arrangements; the ability to source feedstock with a high polypropylene content at a reasonable cost; PCT's future capital requirements and sources and uses of cash; developments and projections relating to PCT's competitors and industry; the outcome of any legal or regulatory proceedings to which PCT is, or may become, a party including the securities class action and putative class action cases; geopolitical risk and changes in applicable laws or regulations; the possibility that PCT may be adversely affected by other economic, business, and/or competitive factors, including interest rates, availability of capital, economic cycles, and other macro-economic impacts; turnover in employees and increases in employee-related costs; changes in the prices and availability of labor (including labor shortages), transportation and materials, including inflation, supply chain conditions and its related impact on energy and raw materials, and PCT's ability to obtain them in a timely and cost-effective manner, any business disruptions due to political or economic instability, pandemics, armed hostilities (including the ongoing conflict between Russia and Ukraine and the conflict in the Middle East); the potential impact of climate change on PCT, including physical and transition risks, higher regulatory and compliance costs, reputational risks, and availability of capital on attractive terms; and operational risk.

Except to the extent required by applicable law or regulation, PCT undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events.

Why We Are Here



A New Era is About to Begin...

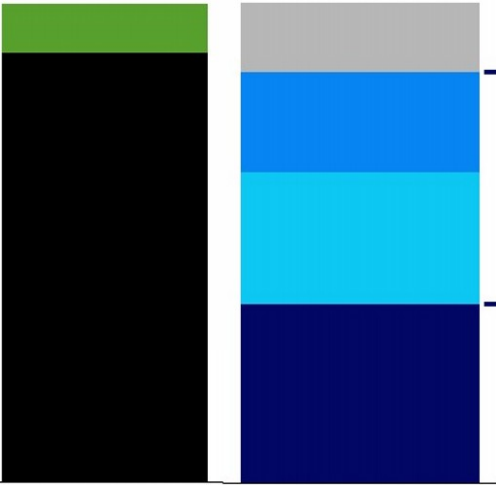


Until Now

Positioning for Significant Global Opportunity

Global PP Demand in 2023

187 Billion Pounds; ~10% recycled



Source: Nexant, Roland Berger

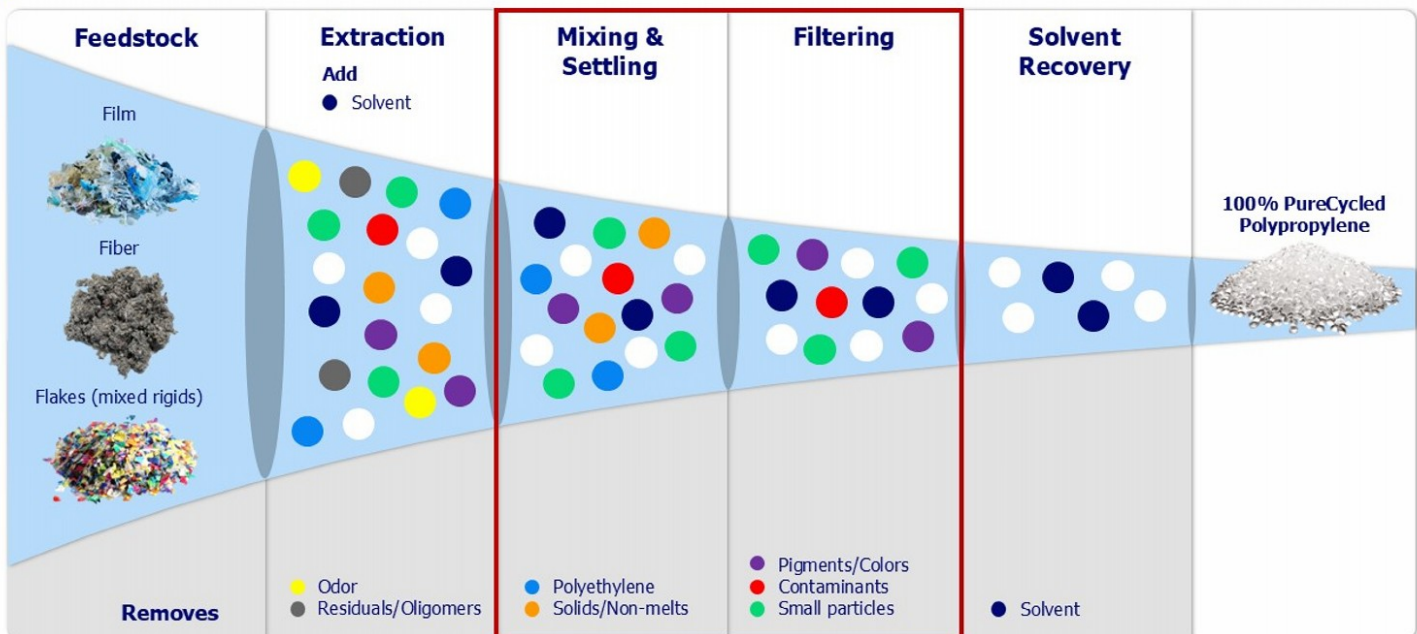
In 2023

- Mechanical recycling generates 90% of the rPP & Bio volume, but sales are limited due to quality requirements
- We are actively trialing customer applications for film, fiber and injection molding; represents 85% of the market
- Current mechanically recycled PP supply struggles to meet product quality specifications for film and fiber; PureCycle has successfully produced both

By 2030


- PP demand is projected to increase to **239 billion lbs/yr**
- **60 billion lbs of rPP/yr will be required to meet brand owner commitments by 2030**

Focused on Improving Purification Steps



PureCycle's Recycling Advantage

Polypropylene Recycling Process Comparison

	Mechanical Recycling ⁽¹⁾	Chemical Recycling ⁽²⁾	 PURECYCLE
Minimal Regulatory Risk	~	X	✓
Pricing Premium	~	X	✓
End-Use Applications	Low-Value	High-Value	High-Value
Low Cost / Energy Use	✓	X	✓
Contaminant Free / Ultra Low Odor	X	✓	✓
Potential Food Grade Applications	X	✓	✓
LCA Score ⁽⁴⁾ / Environmental Impact	✓	X	✓
Does Not Rely on Mass Balance	✓	X	✓
Other	Unpredictable economics and inferior quality due to limited ability to process various feedstocks	Environmentally harmful and inefficient process leading to high levels of regulatory scrutiny, particularly in Europe	Efficient, low-cost, high-yield process that can process many feedstock types and provides near-virgin quality UPR resin

Key Takeaways



X Mechanical recycling is limited by feedstock and higher costs, ultimately yielding a lower quality product than PureCycle's UPR resin

X Chemical recycling has limited economic viability and requires massive amounts of energy, resulting in high levels of scrutiny and the European Commission advising against its use⁽³⁾

PureCycle's unique, patented recycling process overcomes the limitations of mechanical and chemical recycling, yielding a low cost, high value and circular product

PureCycle UPR Resin is a Sustainable Alternative to Virgin Polypropylene Resin



	Yellowness Index Value	Opacity (Contrast Ratio)	Clarity	Odorless	Contaminant Free	Melt Flow Index (G/10 Min)	Primary Input Material	Pricing Premium
PCT UPR Resin 	≤ 20	<20%	✓ (better than virgin PP)	✓ (better than virgin PP)	✓	Variable by Feedstock (Plant 1: 5 – 55)	Waste / Reclaimed PP	✓
Virgin PP Resin 	0	<10%	✓	✓	✓	< 1 to > 100	Polymer Grade Polypropylene	X

PureCycle LCA Outlook

BOUNDLESS
IMPACT RESEARCH & ANALYTICS

Original (2022) Independent
3rd Party LCA Report on Ironton



ENERGY FOOTPRINT

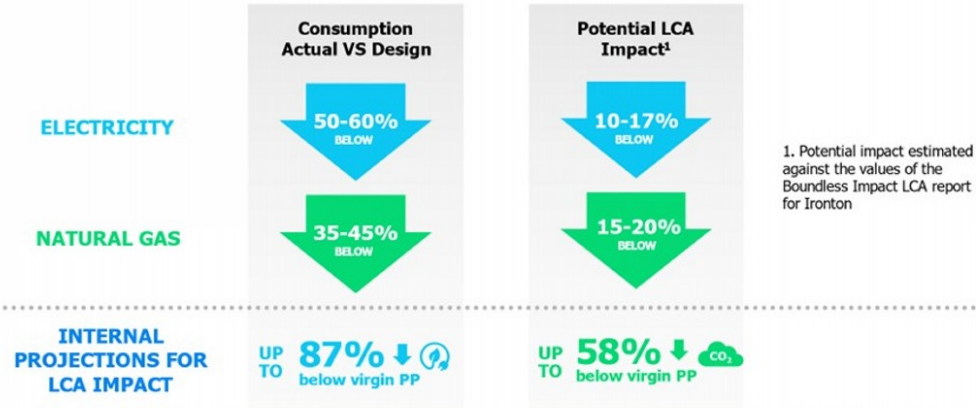
IRONTON
79% ↓
below virgin PP



GHG FOOTPRINT

IRONTON
35% ↓
below virgin PP

EARLY INTERNAL ESTIMATES FOR ACTUAL ENERGY CONSUMPTION



AUGUSTA •

- Plant Economies of Scale
- Greener Power Grid
- Co-generation opportunities with industrial park neighbors



40% ↓
below virgin PP *



ANTWERP (EUROPE) •

- 2023 LCA using ISO standard
- Plant Economies of Scale
- Greener Power Grid
- Co-generation opportunities with NextGen District neighbors



61% ↓
below virgin PP *

*Without reductions as seen in Ironton operating data

Company Overview



Ironton Purification Facility



PureCycle at a Glance

PureCycle Today

PureCycle is commercializing a technology to convert polypropylene ("PP") waste into a sustainable, circular product

Facility Overview:

- First Facility: Commercially operating in Ironton, OH
- Second Facility: Under development in Augusta, GA



Ironton Plant: achieved mechanical completion in April 2023



Validated technology: achieved first pellet production at the Ironton Plant in June 2023



Leverages an innovative and scalable technology to transform waste PP into ultra-pure recycled ("UPR") resin



Proprietary and patented technology from global license partnership with P&G



Received FDA Letter of No Objection ("LNO") for UPR resin to be used for food grade applications⁽¹⁾

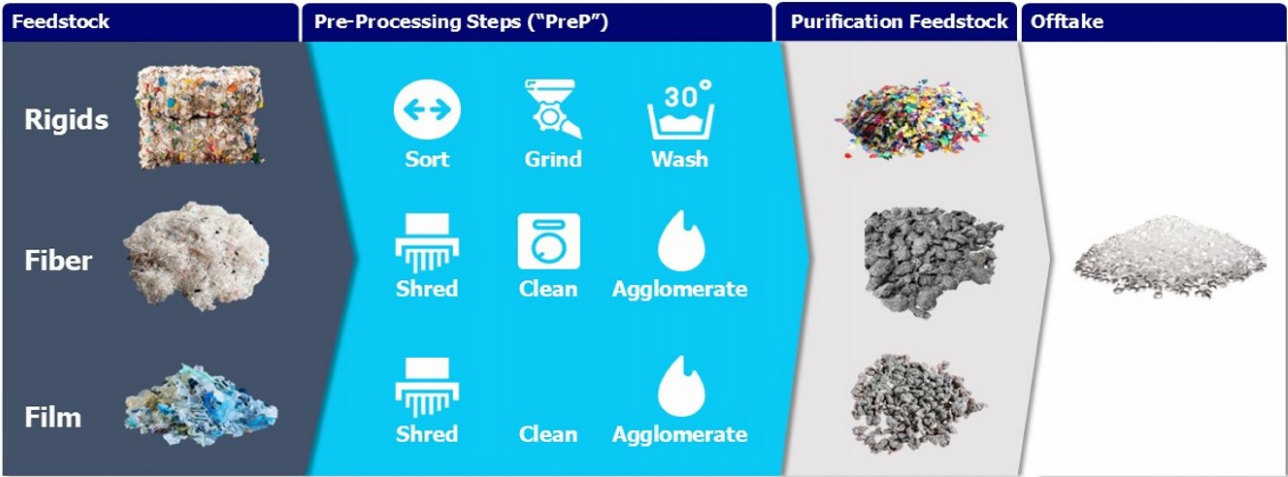
Investment Highlights

- 1** First mover advantage in addressing the massive 170+ billion pound annual PP waste problem driven by years of investment in R&D, testing and customer relationships⁽²⁾
- 2** Proven technology demonstrated by mechanical completion and pellet production at Ironton facility de-risks scale-up
- 3** Visibility into supply and demand pipelines with robust feedstock supply availability sourced from strategic locations as well as high-margin offtake agreements
- 4** Validated and scalable technology attracting support from blue-chip customers, partners and third parties including: 
- 5** Aggressive, yet achievable, growth plan both in the US and internationally to enable 630 million pounds of annual recycling capacity to be reached in 2027
- 6** Attractive financial profile with previous successful financings, over \$215 million in cash, cash equivalents and restricted cash, a \$150 million undrawn revolving credit facility, anticipated high gross margins and stable cash flows at scale⁽³⁾
- 7** Operational and execution-driven management team with decades of experience across global chemical, recycling and plastics industries

GLOBAL EXPANSION SCALING THE FUTURE



PureCycle’s Process to Change Diversified Waste Feedstock to Ultra-Pure Recycled Resin



To further de-risk operations, PureCycle secures access to feedstock supply by investing in PreP infrastructure operations

PureCycle has FDA LNO for Conditions of Use

A High temperature heat-sterilized (*e.g.*, over 212° F)



B Boiling water sterilized



C Hot filled or pasteurized above 150° F



D Hot filled or pasteurized below 150° F



E Room temperature filled and stored (no thermal treatment in the container)



F Refrigerated storage (no thermal treatment in the container)



G Frozen storage (no thermal treatment in the container)



H Frozen/refrigerated storage: Ready-prepared foods intended to be reheated in container at time of use



Third Quarter 2024 Corporate Update



PCT Highlights

Operations

- Achieved all three production milestones
- Significant progress on rates, uptime and reliability
- Current Ironton production is exclusively from PCR feedstock
- Co-product 2 (CP2) improvements implemented and recovery rates have reached up to 15K lbs/day
- Denver, PA PreP facility is online and producing high yield PP bales at designed rates
- Compounding operations are running reliably and producing multiple product grades

Commercial

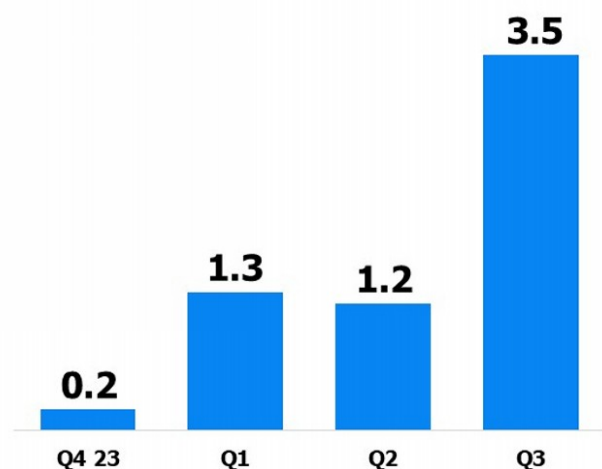
- Secured multiple new customer approvals for PCT resin in defined customer applications
- Continue to trial new applications for commercial ramp-up into 2025
- Strong trial feedback for numerous customer applications in film, fiber and injection molding
- Margin opportunities for compounding operations continues to look positive

Finance

- Sold \$22.5MM of Ironton revenue bonds
- Raised \$90MM through the sale of preferred and common equity as well as warrants
- Currently positioning company to begin financing growth initiatives with Ironton's progress

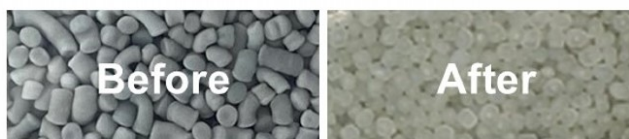
PureCycle Manufacturing Update

Ironton rPP Pellet Production
(MM lbs)



Key Improvements

- Feedstock sorting has significantly increased production capability
- Uptime and reliability are increasing due to proactive operational efforts
- Stronger Q3 performance despite significant time spent commissioning CP2 improvements
- Product quality improving with better recovery and removal of CP2



CP2 Upgrades Improve Final Product Quality & Circularity



CP2 Pellets

Performance Improvements

- Final PP product quality materially improved with more effective CP2 removal
- Compounding CP2 for customer trials and sales
- Originally modeled as a waste stream and now good market interest in this product
- Achieved rates up to 15K lbs/day with improving reliability

Sort Upgrades are Increasing Feedstock Flexibility



Denver, PA Bale Sortation

Improved capability to upgrade mixed bales (#5 & #3-7) to approximately 90% to 95% PP



Offsite Flake Sortation

Improved PP concentration of ready-to-purify flake from approximately 75% to 95%



Ironton Flake Sortation

Planned start-up in Q4; expect to improve PP concentration of ready-to-purify flake to ~97%

We do not currently expect CP2 removal to be a production limit for Ironton in the future


Plant Improvements Should Enhance Margins

CP2 Recovery	Feedstock Type	Availability	Feedstock Cost	Offtake Value
Limited	PIR, No CP2	Limited	Highest	Lower
Limited	PCR, Low CP2	Very Limited	Higher	Higher
Limited	PCR, High CP2	Prevalent	Lower	Lowest
Current Production	Improved	PCR, High CP2	Prevalent	Highest

Profitability Should Improve with Compounding

Based on Expected Avg	PureFive™	Compounded	Business Combo vs PureFive™	Notes
Volumes	Lower	Higher	Higher	Economics on non-compounded sales are developing inline with previous expectations, compounding improves overall outcomes
Price	Higher	Lower	Lower	Compounding enables PCT to meet specific customer requirements which broadens the customer base
Feedstock Costs	Lower	Higher	Higher	Price premiums vs virgin are lower which also increases total addressable market
Direct Processing Costs	Lower	Higher	Higher	
Direct Margin Dollars	Higher	Lower	Higher	Outcome from compounding incrementally benefits direct margin dollars

Compounding has Expanded Our Product Portfolio

Ironton Production 10-20 MFI 	Compounding Material <10 MFI Suitable for thermoforming and film applications <hr/> Mid MFI Suitable for injection molding applications <hr/> 30+ MFI Suitable for fiber and injection molding applications	Available Inventory <div style="font-size: 2em; font-weight: bold;">2.5</div> (MM lbs) Building inventory of multiple grades to serve numerous customer applications
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Road Map to Sales by Product Segment

PCT Anticipated timing

Fiber



Product Formulation/Design	Q3-24
Compounding Development	Q3/Q4
First Customer Approval	Q3
Inventory Build	Q3/Q4
Commercial Sales	Q4



2 producers have approved our resin for customer applications

Injection Molding Packaging



Product Formulation/Design	Q3-24
PureCycle / P&G Compounding Development	Q4
Inventory Build	Q1-25
First Application Production	Q2/Q3
Commercial Sales	Q2/Q3

Film Packaging



Product Formulation/Design	Q4-24
Compounding Development	Q4
First Customer Approval	Q1-25
Inventory Build	Q1
Commercial Sales	Q2

Injection Molding Automotive



Product Formulation/Design	Q2-24
Compounding Development/Trials	Q4
First Customer Approval	Q4/Q1
Inventory Build	Q1
Commercial Sales	Q1

Note: Reflects PureCycle's fiscal quarters

Products Made from PureCycle Pellets



Summary



Summary



Ongoing customer trials - expect reportable sales in Q1 2025

- Active trials across the automotive, consumer goods, textiles and home furnishings markets
- Customer trials have their own unique processes and timing to commercialization
- PCT resin is uniquely suited for fiber and film market
- We expect commercial sales to gain increasing momentum in 2025



Production improving - continue to rate test Ironton purification facility

- Producing good quality product at various rates that meet customers' varying product requirements
- Confident in Ironton operations at prior milestone rates
- Core technology has been proven at scale and prior reliability challenges have been minimized
- Continuing focus on improving operational reliability and uptime
- Optimizing operations with new feeds, different rate profiles, and new customer requirements



Poised for strong growth through expansion - key 2025 priority

- Continue to integrate Ironton learnings into future design platforms
- Continue to improve internal project management process to help facilitate growth
- Establishing strong growth platform through Augusta / Antwerp / Joint ventures

PureCycle Technologies, Inc.

