



PURECYCLE
TECHNOLOGIES

Investor Presentation



November 2020

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This presentation (this “Presentation”) is provided for information purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Roth CH Acquisition I Co. (“ROCH”) and PureCycle Technologies (“PureCycle” or the “Company”) and related transactions (the “Proposed Business Combination”) and for no other purpose.

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The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement/prospectus or registration statement to be filed by ROCH with the SEC, and such differences may be material. In particular, all PureCycle projected financial information included herein is preliminary and subject to risks and uncertainties. Any variation between PureCycle's actual results and the projected financial information included herein may be material.

Some of the financial information and data contained in this Presentation, such as EBITDA and Unlevered Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). ROCH and PureCycle believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing PureCycle's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and revenue that are required by GAAP to be recorded in PureCycle's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and revenue items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents historical non-GAAP financial measures in connection with GAAP results. You should review PureCycle's audited financial statements, which will be included in the Proxy Statement (as defined below). However, not all of the information necessary for a quantitative reconciliation of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is available without unreasonable efforts at this time.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the Proposed Business Combination, ROCH intends to file a proxy statement (the "Proxy Statement") with the SEC, which will be distributed to holders of ROCH's common stock in connection with ROCH's solicitation of proxies for the vote by ROCH's stockholders with respect to the Proposed Business Combination and other matters as described in the Proxy Statement. ROCH will mail a definitive proxy statement, when available, to its stockholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ROCH, PURECYCLE AND THE PROPOSED BUSINESS COMBINATION. Investors and security holders may obtain free copies of the preliminary proxy statement and definitive proxy statement (when available) and other documents filed with the SEC by ROCH through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to ROCH at 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660.

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Participants in the Solicitation

ROCH and PureCycle and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of ROCH is set forth in its final prospectus dated May 4, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the Proposed Business Combination when they become available. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as indicated above.

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Proposed Transaction Summary

Transaction Overview

- PureCycle Technologies LLC (“PureCycle” or “PCT”) and Roth CH Acquisition I Co. (“ROCH”) executed a merger agreement to enter into a business combination
- Target merger close by Q1 2021
- Post-close, a parent company of PureCycle (“PureCycle Parent”) will be a publicly-listed company (Nasdaq: PCT)

Financials and Valuation

- The transaction contemplates a post-money equity value of \$1.2 billion
- Existing PureCycle shareholders are rolling 100% of their equity as part of the business combination
- PureCycle shareholders are expected to receive approximately 71% of PureCycle Parent’s pro forma equity at pricing and \$12M of proceeds will be used to repay existing indebtedness
- In connection with the business combination, PureCycle Parent is pursuing a PIPE, which in combination with cash in trust, will total ~\$327M (\$250M PIPE, \$77M cash in trust¹)

Capital Structure

- The transaction will result in ~\$667M of cash on the balance sheet (including debt proceeds and a \$60M private placement signed prior to merger announcement) to fund:
 - Start-up development costs and partial equity contribution for plants 2-7
 - General corporate expenses, including expanding the workforce to identify new plant opportunities, explore partnerships with suppliers and customers and other business development, R&D and regional scaling efforts
- The transaction will be funded by ROCH SPAC cash held in a trust account and a PIPE, a portion of which will be funded by strategic investors

Introducing The Presenters

PureCycle Technologies, LLC



MIKE OTWORTH
CHIEF EXECUTIVE OFFICER

- 23+ years of experience leading and scaling early-stage companies
- Seasoned entrepreneur with proven track record of founding, capitalizing start-ups

innventure

Green Ocean
Innovation

XL
TECHGROUP



MICHAEL DEE
CHIEF FINANCIAL OFFICER

- Nearly 3 decades of public markets, corporate finance, private equity and M&A experience
- Former CFO of Graf Industrial

Morgan Stanley

TEMASEK
HOLDINGS

GRAF

AIIB | ASIAN INFRASTRUCTURE
INVESTMENT BANK



DAVID BRENNER
CHIEF COMMERCIAL OFFICER

- 10+ years of experience leading transformational projects across a wide range of industries
- First PureCycle hire; developed and implemented offtake and feedstock strategy

Deloitte.  **CGI** **stryker**

Introducing PureCycle Technologies



PureCycle is Unlocking an Unpenetrated and Massive Market

The only proven and economically-viable method of recycling polypropylene to virgin-quality

The Opportunity

Polypropylene (PP) is an untapped 170B+ lb annual global market

PP is extremely difficult to recycle, resulting in just 1% of PP recycled today¹

PureCycle's patented proprietary process technology uniquely recycles PP back to virgin-quality

Significant Progress and Achievements



Seven years of R&D and \$100M invested to date – on track to begin commercial sales in Q4 2022, 10 years after technology development



Significant amount of capital raised to fund future plant construction – \$250M municipal bond offering, \$90 million in equity private placements, and up to \$60M convertible notes complete; \$250M PIPE expected to close by Q1 2021



Proprietary and unique technology obtained through license partnership with P&G



Backing from blue-chip, global strategic investors and offtake partners (e.g., P&G, TOTAL, Milliken & Company, L'Oreal, Aptar, Ravago, Glockner Enterprises, Wasson Enterprise, and BMW i Ventures)



100% of Plant 1 required feedstock supply secured (3 years contracted, with successive 1-year renewable terms providing duration of 20 years)

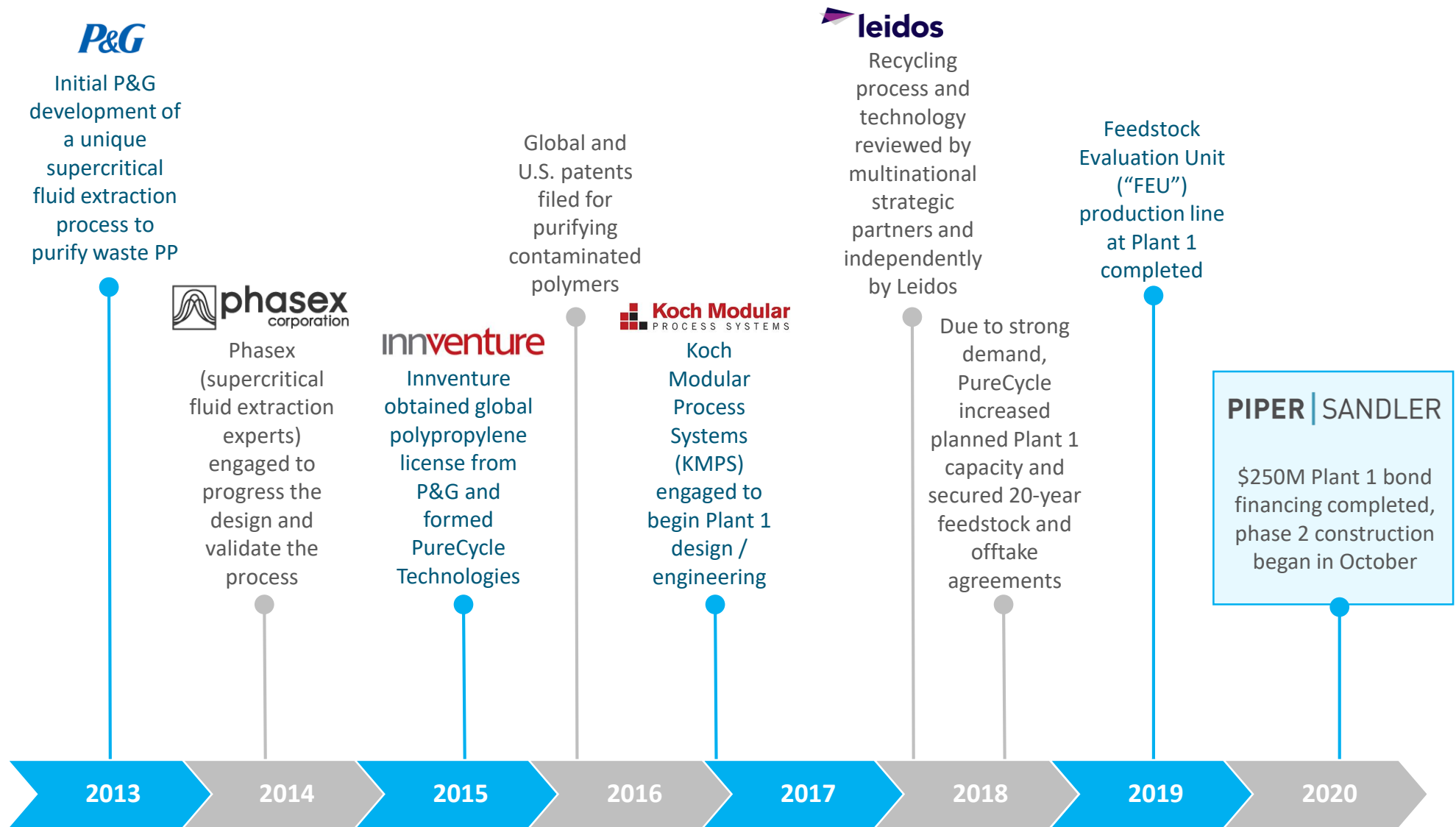


Offtake production volume secured for nearly 2x the annual output of Plant 1; premium pricing yields 50%+ EBITDA margins

No Other Technologies Can Efficiently Address Polypropylene Recycling at Scale

¹ <https://www.azocleantech.com/article.aspx?ArticleID=240>

History and Background

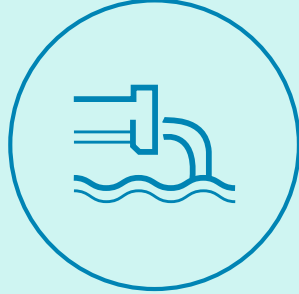


The Current Challenges with Polypropylene (“PP”)



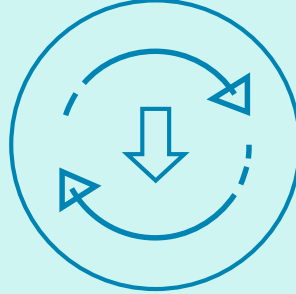
Enormous demand for polypropylene

Global PP demand to exceed 200B pounds by 2024



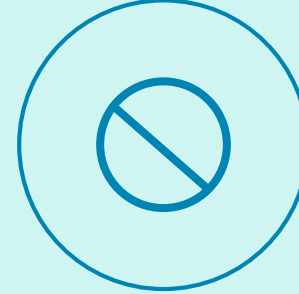
Polypropylene doesn't break down

Can remain in our food chain, and in our water streams



<1% recycling rate

Less than 1% of PP is collected and mechanically recycled today vs. nearly 20% of polyethylene terephthalate (PET)¹



Limited uses when mechanically recycled

Mechanically recycled PP is grey or black, odorous and non-food grade – low value output. Virgin resin is required for use in consumer applications



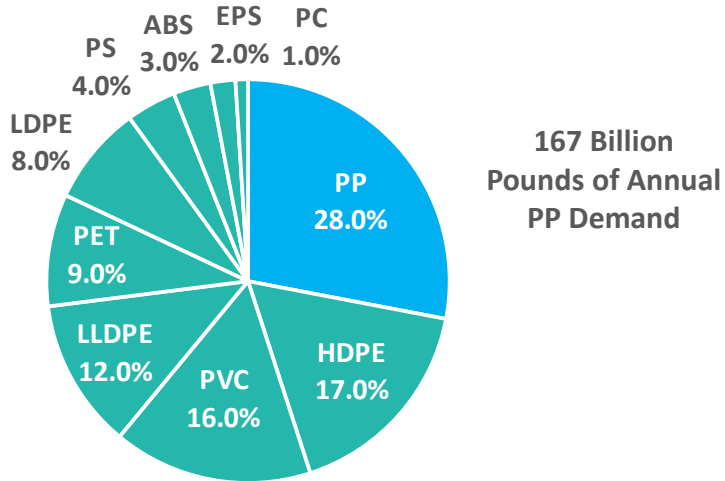
Pollution

Waste PP ends up in our landfills and our environment, creating a long-term problem



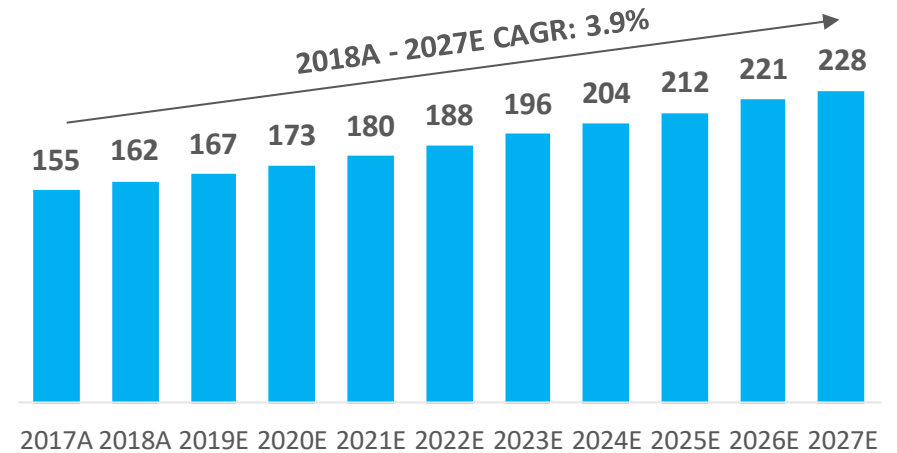
Despite Representing 28% of the World's Polymer Demand, Less Than 1% of Polypropylene is Recycled

Polypropylene is the Largest Global Market¹



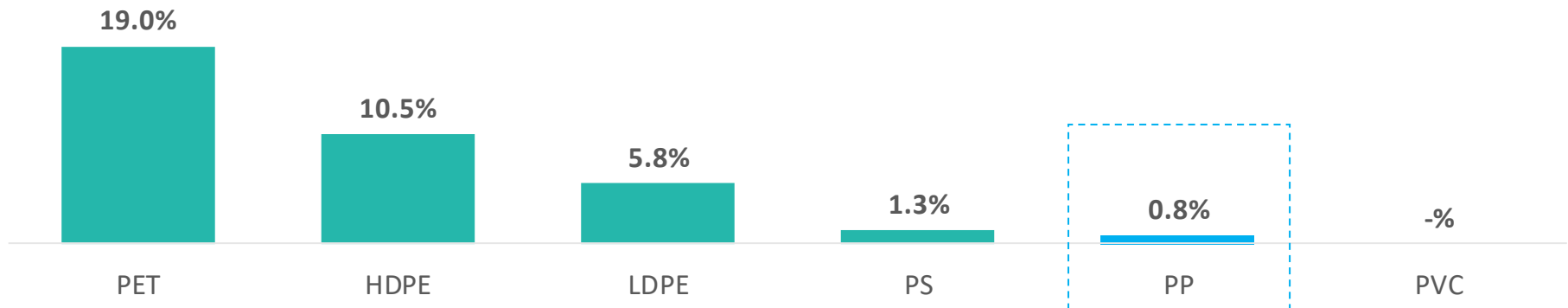
Global Polypropylene Demand is Growing Rapidly²

(lbs in bn)



Very Low Polypropylene Recycling Rates Today³

(% of Global Waste Recycled Today)



¹ IHS Markit Polypropylene World Analysis, October 2019

² MORE Recycling July 2019, 2017 National Post-Consumer Non-Bottle Rigid Plastic Recycling Report

³ OECD May 2018, Improving Markets for Recycled Plastics: Trends, Prospects and Policy Responses (Policy Highlights)

Increasing Focus from Regulators, Consumers and Other Stakeholders on Immediate Need for Recycling Solutions

Consumers and governments are demanding more sustainable plastic solutions to reduce post-consumer waste generation

Global Regulatory Environment Forming¹



US

- California becomes the first U.S. state to implement a partial ban on plastic straws
- Seattle becomes the first U.S. city to ban plastic straws and utensils
- New York bans all single-use, plastic carryout bags at any point of sale in the state



India

- Pledge to eliminate all single-use plastic in the country by 2022, with an immediate ban in urban Delhi



EU

- By 2030 all plastic packaging produced and sold in Europe should be reusable or recyclable
- Select single-use plastics banned by 2021, and 90% collection target for plastic bottles by 2029



Chile

- Ratified a bill that bans retail use of plastic bags across the country



UK

- 25-year plan to eliminate plastic waste, including banning microbeads, plastic straws, plastic-free aisles and reducing plastic bottle usage



- Kenya joins more than 40 other countries including China, the Netherlands and France that have introduced taxes on bags or limited / prohibited their use



¹ Public global policy research websites

PureCycle Provides a Solution to a Massive Plastic Waste Problem

PureCycle's revolutionary recycling technology addresses increasing consumer demand and requirements for recycled content

Traditional, Mechanical Polypropylene Recycling Process is Limited to Low-Value Uses



PureCycle's Recycling Process Produces Virgin-Quality Resin That is Suitable for High-Value, Food Grade Consumer Products¹



- PureCycle's purification process and resulting product quality have been tested and validated by P&G, prospective customers and 3rd party engineering specialists
- Unique, patented process separates colors, odors and contaminants through a physical purification process, allowing for a broader range of feedstock than traditional recycling
- Provides customers 100% recycled content without compromising appearance, purity or performance
- Well positioned to meet consumer demand for recycled content and global sustainability mandates
- Significant time and cost barriers to entry for potential competitors

¹ Pending FDA letter of no objection



Polypropylene Recycling Process Comparison

| | PureCycle | Mechanical | Chemical |
|-----------------------------------|------------|------------|-----------|
| End-Use Applications | High-Value | Low-Value | Low-Value |
| Low Cost / Energy Use | ✓ | ✓ | ✗ |
| Contaminant Free | ✓ | ✗ | ✗ |
| Potential Food Grade Applications | ✓ | ✗ | ✗ |
















PureCycle UPRP is Interchangeable with Virgin Polypropylene

PureCycle's exclusive resin purification process produces near virgin-quality UPRP resin using waste polypropylene feedstock, effectively closing the recycling loop for polypropylene applications

Resin Quality and Characteristics

| | YELLOWNESS INDEX VALUE | OPACITY (CONTRAST RATIO) | ODORLESS | CONTAMINANT FREE | MELT FLOW INDEX (G/10 MIN) | PRIMARY INPUT MATERIAL | PRICING PREMIUM |
|--|------------------------|--------------------------|----------|------------------|---|--|-----------------|
| PureCycle UPRP Resin  | ≤ 20 | < 20% | ✓ | ✓ | Variable by Feedstock (Plant 1: 10 - 55) | <i>Waste / Reclaimed Polypropylene</i> | ✓ |
| Virgin PP Resin  | 0 | < 10% | ✓ | ✓ | < 1 to > 100 | <i>Polymer Grade Propylene</i> | ✗ |

Key Polypropylene Resin End Markets¹

| | Market Size (\$B) | CAGR ('18E – '22E) | PureCycle UPRP Resin | Traditional |
|--|-------------------|--------------------|---|---|
| Packaging & Consumer  | \$19 | 6.6% |  |  |
| Electronics & Appliances  | \$10 | 6.1% |  |  |
| Automotive  | \$14 | 7.1% |  |  |
| Building & Construction  | \$9 | 5.9% |  |  |
| Agriculture  | \$2 | 5.9% |  |  |

Established and Growing Roster of Global, Blue-Chip Customers

Broad global awareness of PureCycle has already resulted in attractive offtake agreements

Strong Interest and Rapidly Growing Customer Base

- Polypropylene is used by industries including consumer packaged goods, electronics, automotive, building & construction and agriculture
- Recycling goals and growing awareness of environmental sustainability require new and innovative solutions
 - Multinational companies are shifting their strategic focus from sustainability as a corporate governance pillar, to sustainability as a key differentiator

Many of PCT's flagship customers have undertaken extensive evaluation of our resin and validated its quality

Large multinational CPG companies have already signed attractive long-term offtake agreements with PureCycle

Long-term offtake agreements are supported by 200M+ lbs of demand in the form of shorter-term LOIs

Existing PureCycle Customers

Aptargroup 

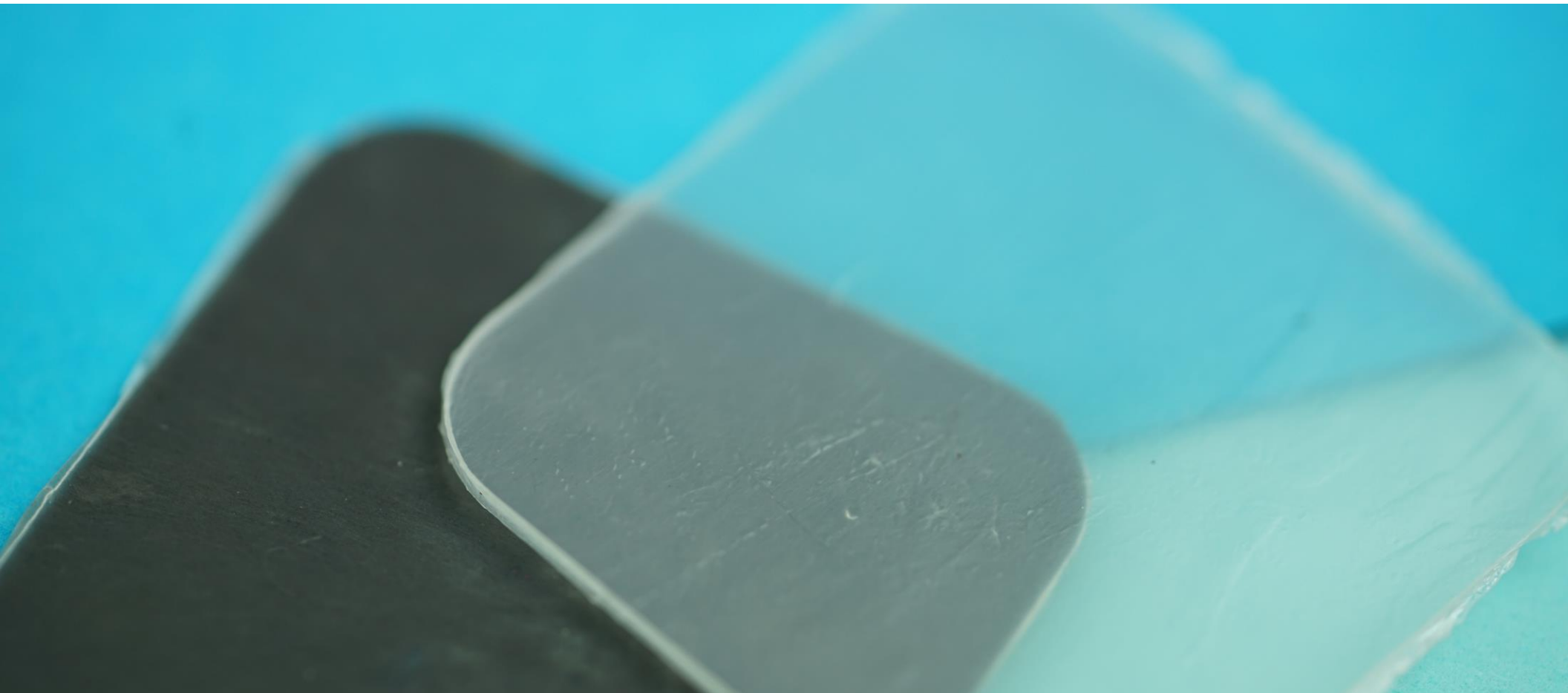


L'ORÉAL
PARIS

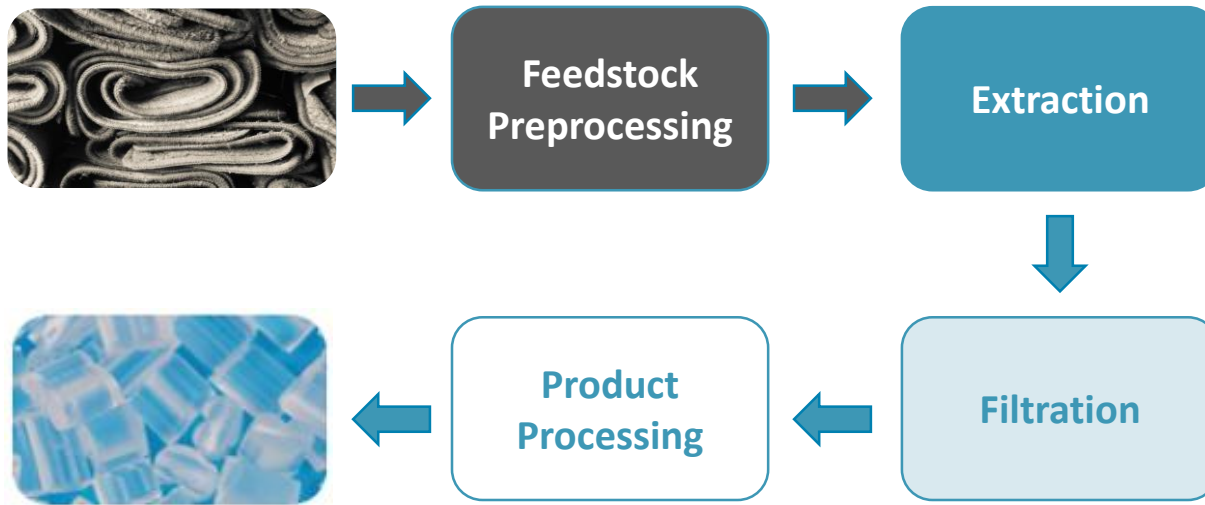


TOTAL

Plant Production, License Agreement and Economics Overview



PureCycle's Process Produces Virgin-Quality PP With Minimal Scaling Risk



Key Benefits of the Technology

- ✓ All unit operations are well-known and commercially available at scales much larger than required by PureCycle
- ✓ Physical separation/ specialized solvent-based purification process (no chemical reactions are involved)
- ✓ Process operating conditions comparable to current polyolefin (PP and PE) production conditions
- ✓ Consumes less energy and is more cost efficient than producing virgin PP

The PureCycle process can be reutilized many times on the same polypropylene material enabling a true circular economy

Global License Agreement in Place with P&G

License Exclusivity

- P&G has granted PureCycle a global royalty-bearing license to utilize P&G's intellectual property
- PureCycle has granted P&G a license back to the P&G technology, with a right to sublicense (subject to volume and geographic restrictions)
- PureCycle has a limited right to sublicense the technology to PureCycle affiliates and select third parties with consent
- The licensed IP is tied to the proprietary purification process by which waste polypropylene may be converted to ultra-pure recycled polypropylene
- The license may become non-exclusive if PureCycle fails to make payments or undergoes a change of control without the prior written consent of P&G (change of control provision does not apply to this SPAC merger)

Royalties

- Royalty rate is a function of time and number of plants built with the specific rate linked on pricing tranches with a royalty rate ceiling
- Royalties are paid to P&G on a semi-annual basis

Ownership of Process Improvements

- Improvements invented by PureCycle are owned by PureCycle and are licensed back to P&G for the purpose of selling licensed product
- Improvements invented by P&G or jointly by P&G and PureCycle are owned by P&G and licensed to PureCycle

IP Enforcement

- P&G must enforce its IP against infringers, but if it elects not to prosecute, consents to PureCycle prosecuting and naming P&G as co-plaintiff

PureCycle Satisfied Bond Investor Due Diligence With Comprehensive Offtake, Feedstock and EPC Agreements

Bond Financing Requirements

Technology Requirements

- ✓ Technology Validation
- ✓ Scaling Risk Quantification
- ✓ Infrastructure Evaluation

Commercial Requirements

- ✓ Proof of Scale Up
- ✓ 20+ year Feedstock Agreements
- ✓ 20+ year Offtake Agreements
- ✓ Independent Evaluation of technology
(90+ page public report)



Highlights

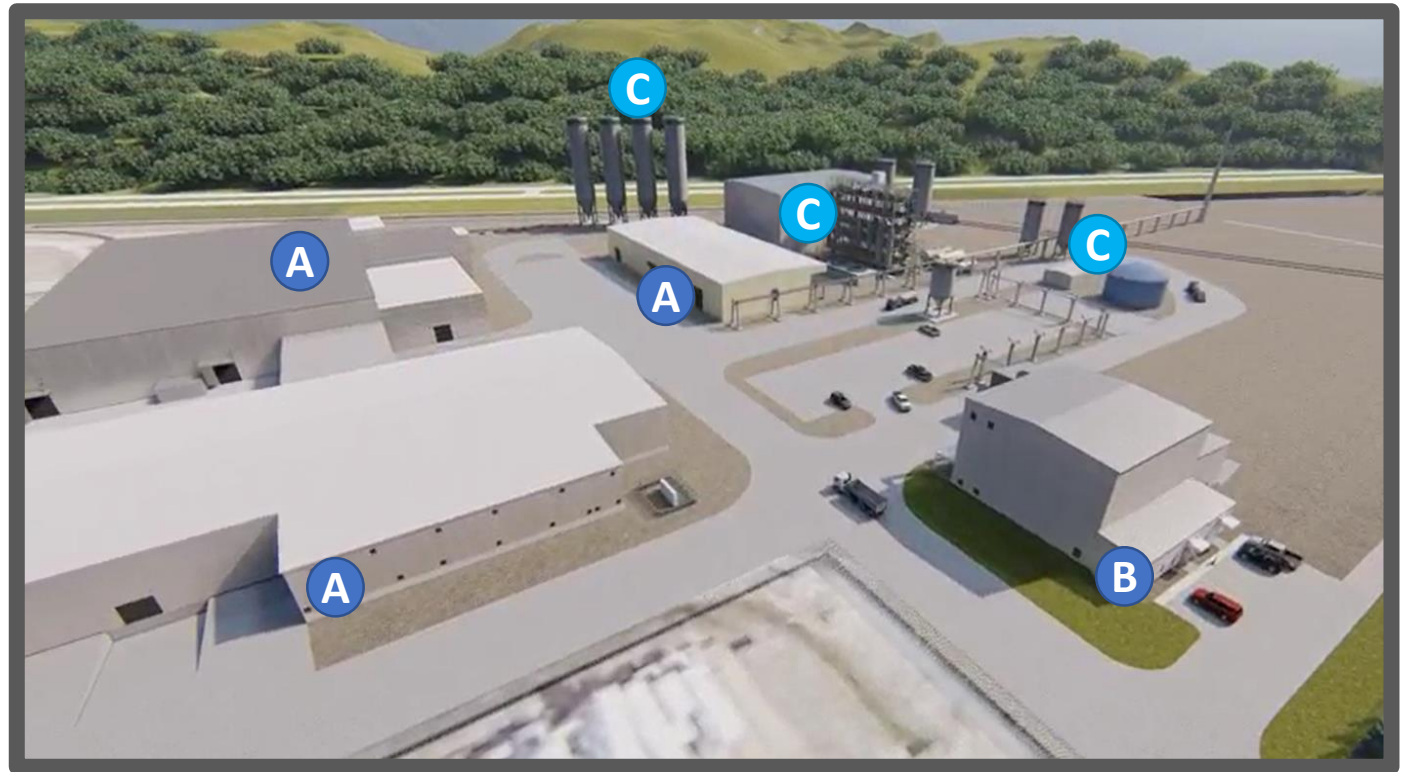
- ✓ Feedstock Evaluation Unit operational July 2019
- ✓ Successfully processed both US and EU feedstocks
- ✓ Produced low, medium, and high grades of PP



Ironton, Ohio Facility (Plant 1) Progress

Ironton, Ohio Plant Highlights

- **FEU Operational:** July 2019
- **Phase II Construction Start:** October 2020
- **First Commercial Sale:** 2H 2022
- **Site Size:** 26 acres
- **Annual Production:** 107M lbs
- **Purification Process Contractor:**



A Existing Infrastructure **B** Feedstock Evaluation Unit **C** New Infrastructure

PureCycle has assembled a world class team of engineering and construction expertise who successfully completed the Feedstock Evaluation Unit in 2019

Our Strong Industry Recognition and Flagship Strategic Partnerships Drive Additional Offtake and Feedstock Opportunities

PureCycle has been approached with overwhelming interest from both feedstock suppliers and prospective customers

100
non-solicited online
feedstock leads

145
feedstocks
evaluated

5
supplier
agreements



200
non-solicited online
offtake leads

26
LOIs signed

6
long term
contracts



PureCycle is Building a Feedstock Supply Network, Leveraging the 170B+ Pound Annual PP Global Market



| Feedstock Supplier Summary | | | | | |
|----------------------------|--------------------|------------------------|-----------------------|---------------|-----------|
| Feedstock Type | Feedstock Supplier | Minimum PCT | Volume Under Contract | Total Maximum | %PP |
| | | Purchasing Requirement | at PCT Option | Volume | |
| Rigids | Supplier 1 | 5M | 40M | 40M | 94% - 98% |
| | Supplier 3 | 5M | 40M | 40M | 93% - 99% |
| Film | Supplier 4 | 40M | 60M | 60M | 94% - 95% |
| Fiber | Supplier 5 | 5M | 5M | 20M* | 95% - 98% |
| Fiber | Supplier 2 | 5M | 50M | 50M | 93% - 97% |

- PureCycle's pre-processing is designed to provide maximum flexibility on feedstock selection and optimize the amount of PP that is fed into proprietary purification system
- Plant 1 feedstock volume is contracted for the first 3 years; all feedstock supply agreements include provisions for successive 12-month renewal terms providing duration of 20 years

Offtake Production Volume Secured for Nearly 2x the Annual Output of Plant 1

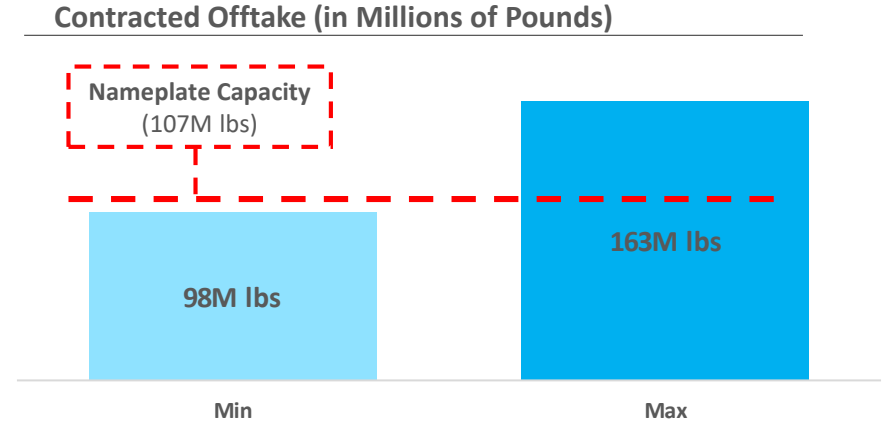
4x Plant 1's Annual Output is Contracted or Under LOI

Offtake Agreements with Blue-Chip Customers Significantly De-Risks Forward Revenues

- Total minimum annual offtake volume (contracted and LOIs) of ~200M lbs is nearly double Plant 1's nameplate capacity (107M lbs)
- Offtake volume is secured by multi-year contracts (ranging from 3-20 years, with one customer securing volume on a perpetual basis)

| Company | Volume (in Millions of Pounds) | | Initial Term |
|----------------------------------|--------------------------------|---------------------|---|
| | Min | Max (at PCT Option) | |
| Offtaker 1 | 20 | 60 | 7 Years |
| Offtaker 2 | 15 | 40 | 3 years; automatic renewal at buyer option for 10 years |
| Offtaker 3 ¹ | 28 | 28 | 4 years or 8 years at buyer's option |
| Strategic Partner 1 ² | 15 | 15 | Perpetual |
| Strategic Partner 2 ² | 5 | 5 | 20 years |
| Strategic Partner 3 ² | 15 | 15 | 10 years |

| | | |
|-----------------------------|-----|-----|
| Total Volume (M) | 98 | 163 |
| Additional Offtake LOIs (M) | 99 | 250 |
| Total Offtake Volume (M) | 197 | 413 |



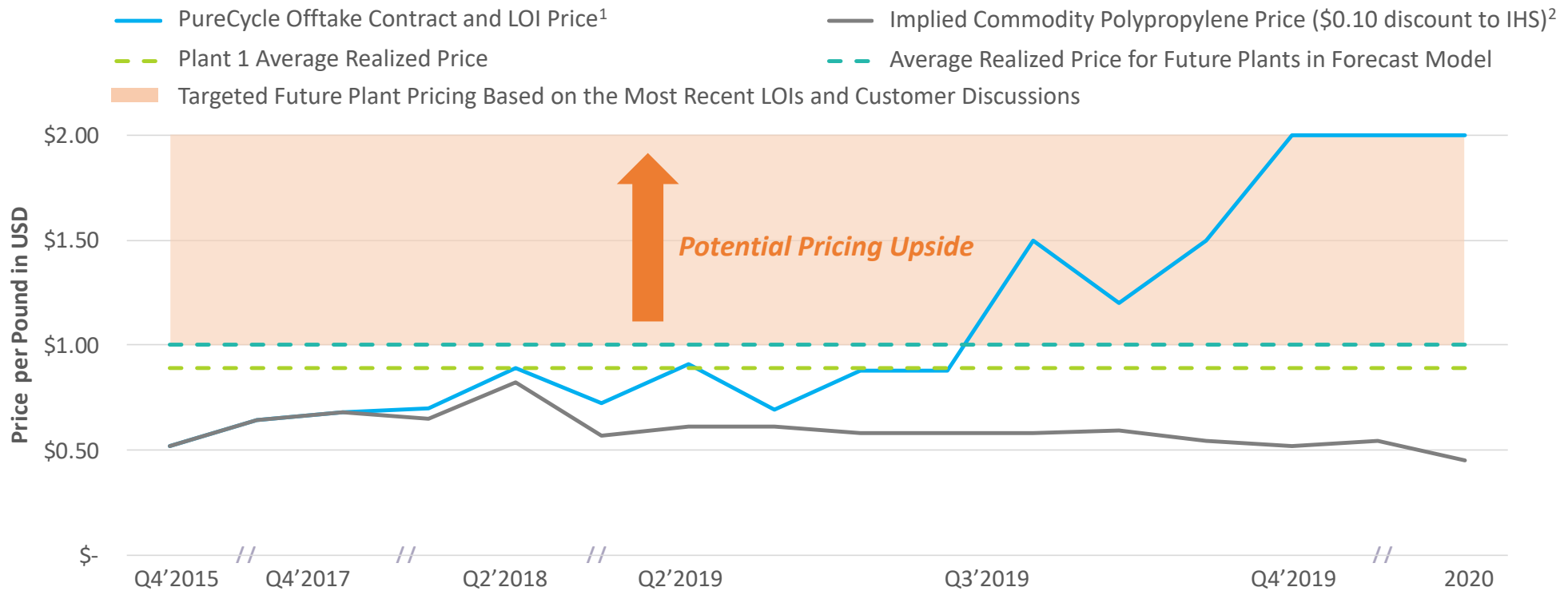
¹ Offtaker 3 can purchase an additional 10.5M pounds of UPRP at mutual option

² Purchase of UPRP at Strategic option

Offtake Pricing is Increasingly De-Linked to Commodity Pricing, Eliminating the Risk of Potential Volatility in Oil Markets Over Time

PureCycle has been receiving increased interest from customers for its UPRP at a significant premium price to commodity polypropylene pricing

- Offtake pricing is negotiated without correlation to commodity pricing, eliminating the risk of potential volatility in oil markets over time
- Blended pricing for Plant 1 at ~\$0.90/lb, and LOIs for future plants have been steadily increasing over time with more recent pricing contracted at \$1.50 - \$2.00/lb
- Plant 2 blended pricing expected to be above Plant 1 blended pricing based on current negotiations



¹ Pricing shown reflects both offtake contracts and LOIs, which may not be indicative of future offtake contract pricing. Quoted pricing before P&G royalty

² IHS Markit Forecast for Polypropylene

Multiple Contingencies in Place to De-Risk Construction and Operations

Plant 1's construction, permits, feedstock contracts and offtake agreements are secured

| De-Risked by PureCycle Technologies Through... | | |
|--|--|--|
| | Plant 1 | Future Plants |
| Financing Secured | <ul style="list-style-type: none"> ✓ Completed municipal debt financing; phase 2 construction began on October 7 | <ul style="list-style-type: none"> ✓ Active discussions with partners for potential future plant sites and debt financing sources |
| Construction Guarantees | <ul style="list-style-type: none"> ✓ Comprehensive Financing Structure: EPC Contingency, EPC Liquidated Damages, Project Contingency, Debt Reserve Fund, Performance Guarantee, and Liquidity Reserve | <ul style="list-style-type: none"> ✓ Reduced capex with construction efficiencies, cluster strategy and simplified financing structure |
| Technical and Engineering Expertise | <ul style="list-style-type: none"> ✓ Koch Modular (Equipment Manufacturer), Mortenson (Owner's Engineer), Denham-Blythe (Site/Infrastructure) and Leidos (Independent Engineer) | <ul style="list-style-type: none"> ✓ Replicate technology and production process in plants globally (no specialty equipment required) |
| Feedstock Secured | <ul style="list-style-type: none"> ✓ Negotiated multi-year contracts for high quality feedstock | <ul style="list-style-type: none"> ✓ Feedstock strategy replicated in other markets (optimal types and sourcing methods) |
| Scale-Up Proven | <ul style="list-style-type: none"> ✓ Standardized equipment used in large plants globally ✓ Plant 1 equipment is below typical operating scale | <ul style="list-style-type: none"> ✓ Construction partners operate globally ✓ Plant 2 design (107M+ lbs.) is underway |
| Customers Contracted | <ul style="list-style-type: none"> ✓ Secured multi-year offtake obligations and received LOIs for 4x projected annual production | <ul style="list-style-type: none"> ✓ Significant demand from global customer base with virtually unlimited market opportunity |
| Technology Validated | <ul style="list-style-type: none"> ✓ Plant 1 (FEU) operational, 3rd party validation from Leidos, as well as commercial validation from strategic partners | <ul style="list-style-type: none"> ✓ Leverage global network of strategic partners and replicate process technology globally |
| IP Protected | <ul style="list-style-type: none"> ✓ P&G-developed polypropylene recycling technology with nine patents secured and four pending ✓ PureCycle maintains global rights to the technology for the life of P&G's patents | <ul style="list-style-type: none"> ✓ Ongoing access to patent estate ✓ Continued process improvements and technical knowledge developed and proprietary to PureCycle |

Financial Overview

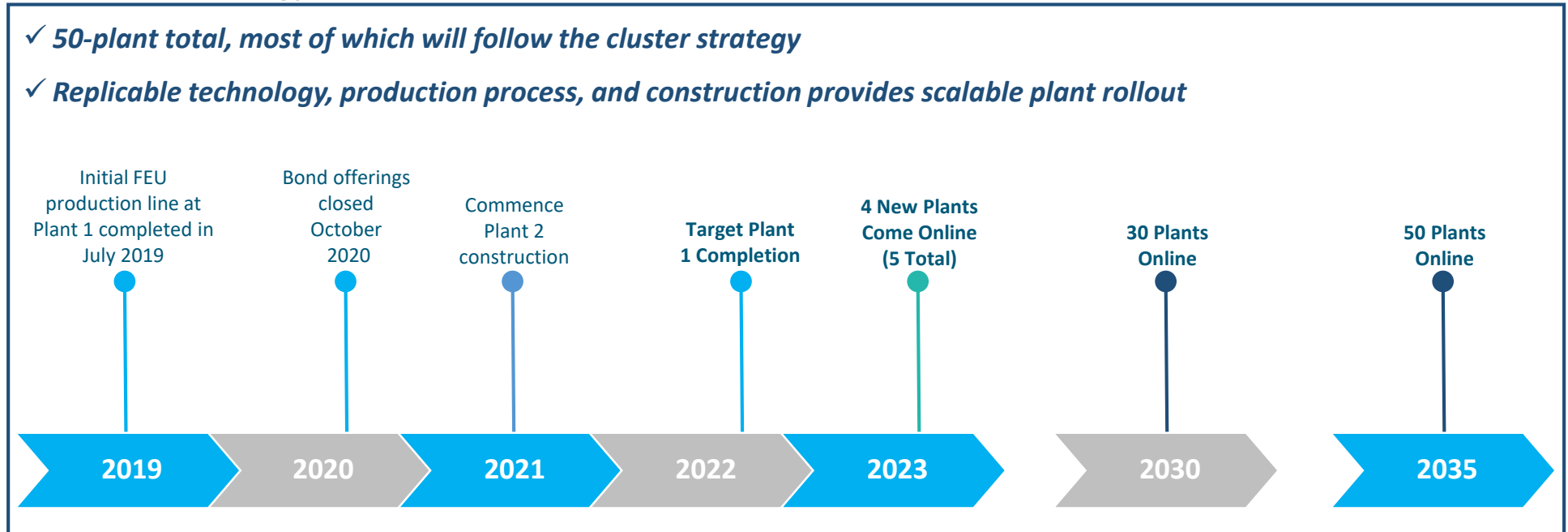


Global Rollout Strategy: First Wave and Beyond

Funding secured for Plant 1 with bond offering closed in October 2020, targeting completion of construction in October 2022

Global Rollout Strategy

- ✓ 50-plant total, most of which will follow the cluster strategy
- ✓ Replicable technology, production process, and construction provides scalable plant rollout



Plant 2 – Europe

- ✓ Nameplate capacity: 107M lbs/year
- ✓ Expected to commence construction mid-2021
- ✓ Pre-construction, engineering work and design in process
- ✓ Pricing and offtake negotiations underway
- ✓ Leveraging knowledge and structure from Ironton, Ohio Plant

Clusters (Five Plants per Cluster)

- ✓ Nameplate capacity: 165M lbs/year per plant
- ✓ Received multiple LOIs for cluster plant locations and infrastructure
- ✓ Modular design enables multiple plants to be constructed on the same site leveraging the same infrastructure and reduced capex
- ✓ Evaluating potential plant locations

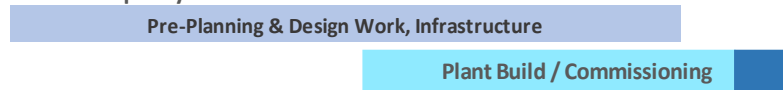
Plant Construction Rollout

Initial plant development wave to be complete by the second half of 2024 with over 1B lbs of installed UPRP production capacity

| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|
| 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | |

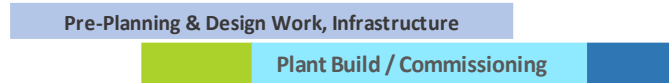
Ironton, OH

Annual Plant Capacity: 107M lbs



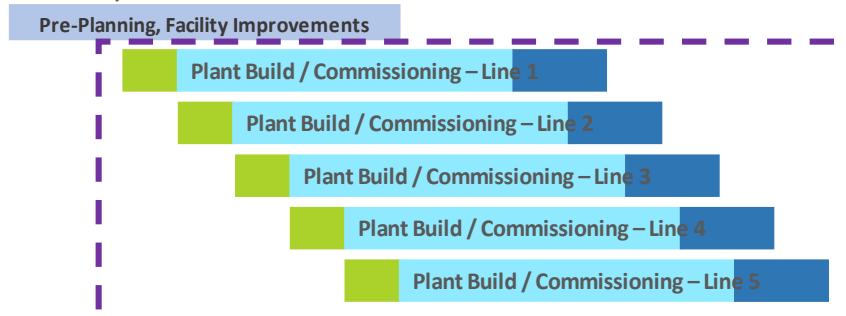
Europe

Annual Plant Capacity: 107M lbs



Cluster 1 (Five Plants)

Annual Plant Capacity: 165M lbs (825M lbs total)



Cluster Model Efficiencies

- Leverage single team to install five lines
- Pre-existing infrastructure reduces capex
- Concurrent project pre-planning and purchase of long-lead PO's
- Reduced operational costs
- Multiple units covered by single permitting effort

Pre-Planning, Design Work, Infrastructure, Facility Improvements

- Site selection, permitting and key vendor confirmation
- Environmental mitigation, site planning and earthwork
- Developing process equipment, new buildings and infrastructure

Line Engineering

- Finalize line-specific designs and purchase long lead items

Plant Build

- Site construction: steel work, modules, connectivity, utilities, product processing

Commissioning

- Start up of pre-processing, product handling, utilities, and purification process

Process Enables Highly Attractive Economics

PureCycle expects consistent, replicable economics that are more profitable than commodity virgin polypropylene, resulting from lower feedstock than traditional production and premium pricing



Plants 1 (107M LBS)¹

Plant 2 (107M LBS)¹

Future 5 Plant Clusters (165 LBS *5 = 825M LBS)¹

| | Plants 1 (107M LBS) ¹ | Plant 2 (107M LBS) ¹ | Future 5 Plant Clusters (165 LBS *5 = 825M LBS) ¹ | Recent LOIs at \$2.00/lb |
|--|----------------------------------|---------------------------------|--|--------------------------|
| Price / lb <i>Annual Gross Revenue</i> | \$0.90 \$97M | \$1.00 \$107M | \$1.00 \$825M | \$1.50 \$1,238M |
| Feedstock Cost / lb <i>Annual Feedstock Cost</i> | \$0.16 \$18M | \$0.16 \$18M | \$0.14 \$119M | \$0.14 \$119M |
| Operating Costs / lb² <i>Annual Operating Costs</i> | \$0.29 \$31M | \$0.29 \$31M | \$0.27 \$227M | \$0.27 \$227M |
| EBITDA / lb <i>Annual Run-Rate EBITDA</i> | \$0.45 \$48M | \$0.55 \$59M | \$0.58 \$479M | \$1.08 \$891M |
| Unlevered FCF / lb³ <i>Annual Run-Rate UFCF</i> | \$0.42 \$45M | \$0.52 \$55M | \$0.56 \$465M | \$1.06 \$877M |
| Production Timing | Oct 2022 | June 2023 | 2023/2024 | 2023/2024 |

Financial Projections

(\$ in millions, except net revenue / lb)

| | Projections | | | | | | | |
|---|-------------|-----------|-----------|----------|----------|----------|----------|----------|
| | FY 2020P | FY 2021P | FY 2022P | FY 2023P | FY 2024P | FY 2025P | FY 2026P | FY 2027P |
| Operational Plants | - | - | 1 | 5 | 7 | 10 | 14 | 18 |
| Installed Capacity (mm lbs) | - | - | 119 | 853 | 1,219 | 1,769 | 2,503 | 3,236 |
| Effective Utilization (at 90% uptime) | - | - | 10% | 33% | 86% | 69% | 75% | 80% |
| Production (mm lbs) | - | - | 11 | 255 | 890 | 1,152 | 1,752 | 2,412 |
| Net Revenue | - | - | \$8 | \$224 | \$820 | \$1,077 | \$1,659 | \$2,325 |
| Net Revenue / lb | - | - | \$0.76 | \$0.88 | \$0.92 | \$0.94 | \$0.95 | \$0.96 |
| Feedstock Cost | - | - | 1 | 36 | 131 | 170 | 255 | 312 |
| Other Variable Costs | - | - | 3 | 52 | 170 | 222 | 342 | 477 |
| Labor | - | - | 1 | 12 | 31 | 39 | 59 | 81 |
| Plant Overhead | - | - | 0 | 2 | 5 | 6 | 10 | 13 |
| Gross Margin | - | - | \$3 | \$121 | \$484 | \$639 | \$993 | \$1,442 |
| Gross Margin (%) | <i>NM</i> | <i>NM</i> | 33% | 54% | 59% | 59% | 60% | 62% |
| Plant SG&A | - | - | 0 | 4 | 13 | 16 | 25 | 34 |
| Rent | - | - | 0 | 1 | 3 | 4 | 5 | 7 |
| Corp Expense | 3 | 10 | 14 | 16 | 18 | 19 | 20 | 21 |
| EBITDA | (\$3) | (\$10) | (\$12) | \$100 | \$450 | \$601 | \$943 | \$1,380 |
| EBITDA Margin (%) | <i>NM</i> | <i>NM</i> | <i>NM</i> | 45% | 55% | 56% | 57% | 59% |
| D&A | - | - | 3 | 31 | 75 | 96 | 142 | 192 |
| EBIT | (\$3) | (\$10) | (\$15) | \$69 | \$375 | \$505 | \$801 | \$1,187 |
| Growth Capital Expenditures | \$21 | \$266 | \$690 | \$620 | \$598 | \$881 | \$931 | \$949 |
| Maintenance Capital Expenditures | \$- | \$- | \$1 | \$9 | \$20 | \$26 | \$38 | \$51 |

Transaction Overview



Sources & Uses and Pro Forma Equity Ownership¹

(\$ in millions, except SPAC share price)

- PureCycle Technologies LLC (“PureCycle”) to be acquired by Roth CH Acquisition I Co. (“ROCH”), a publicly listed special purpose acquisition vehicle with \$76.5M in trust
- Consideration for PureCycle includes 83.5M shares of ROCH common stock (at \$10.00/share = \$835M) inclusive of a \$60M private placement closed prior to merger announcement, plus the assumption of ~\$310M of debt²
- The transaction includes a \$250M common stock PIPE at \$10.00/share
- Approximate pro forma market capitalization of \$1.2B and enterprise value of \$826M
 - Approximately \$667M new cash to PureCycle³

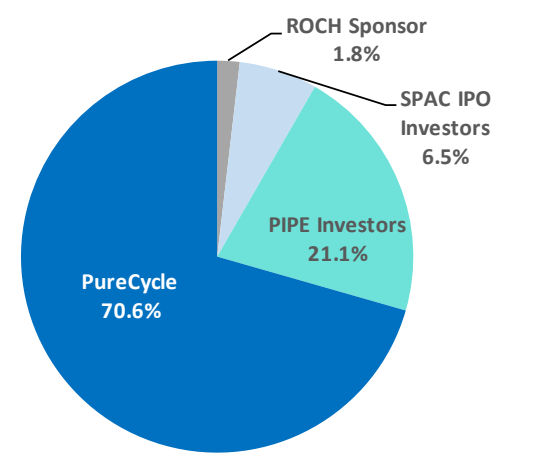
| Post Transaction Valuation ³ | |
|---|--------------|
| Shares Outstanding | 118.3 |
| Price Per Share | \$10.00 |
| Market Capitalization | \$1,183 |
| Plus: Debt | \$310 |
| Less: Cash | \$667 |
| Enterprise Value | \$826 |

| Sources & Uses | |
|-----------------------------|-------------------|
| Sources | |
| Cash Remaining in Trust | \$77 ¹ |
| PureCycle Equity Roll | \$835 |
| Strategic Investments (PCO) | \$35 |
| Debt Financing Proceeds | \$310 |
| PIPE - Common | \$250 |
| Total | \$1,506 |
| Uses | |
| PureCycle Equity Roll | \$835 |
| Existing Debt Repayment | \$12 |
| Fees & Expenses (Estimated) | \$52 ⁴ |
| Cash to PureCycle | \$607 |
| Total | \$1,506 |

Pro Forma Ownership (Does Not Include Earnout Shares)

| | Shares | % |
|---------------------------------|--------------|---------------|
| ROCH Sponsor | 2.2 | 1.8% |
| SPAC IPO Investors ¹ | 7.7 | 6.5% |
| PIPE Investors | 25.0 | 21.1% |
| PureCycle | 83.5 | 70.6% |
| Total | 118.3 | 100.0% |

| Warrants Outstanding | | |
|----------------------|------------|---------|
| | Shares | Strike |
| ROCH Sponsor | 0.2 | \$11.50 |
| SPAC IPO Investors | 5.7 | \$11.50 |
| Total | 5.9 | |



Management Lock-Up and Earnout

- **Key management and founding shareholders have agreed to lock-up 50% of their shares until plant one commissioning**
- Commencing 6 months from close, 2 million share earnout if stock is above \$18.00 for 20 out of 30 consecutive trading days within 3 years from close
- 2 million share earnout upon the final commissioning of plant one

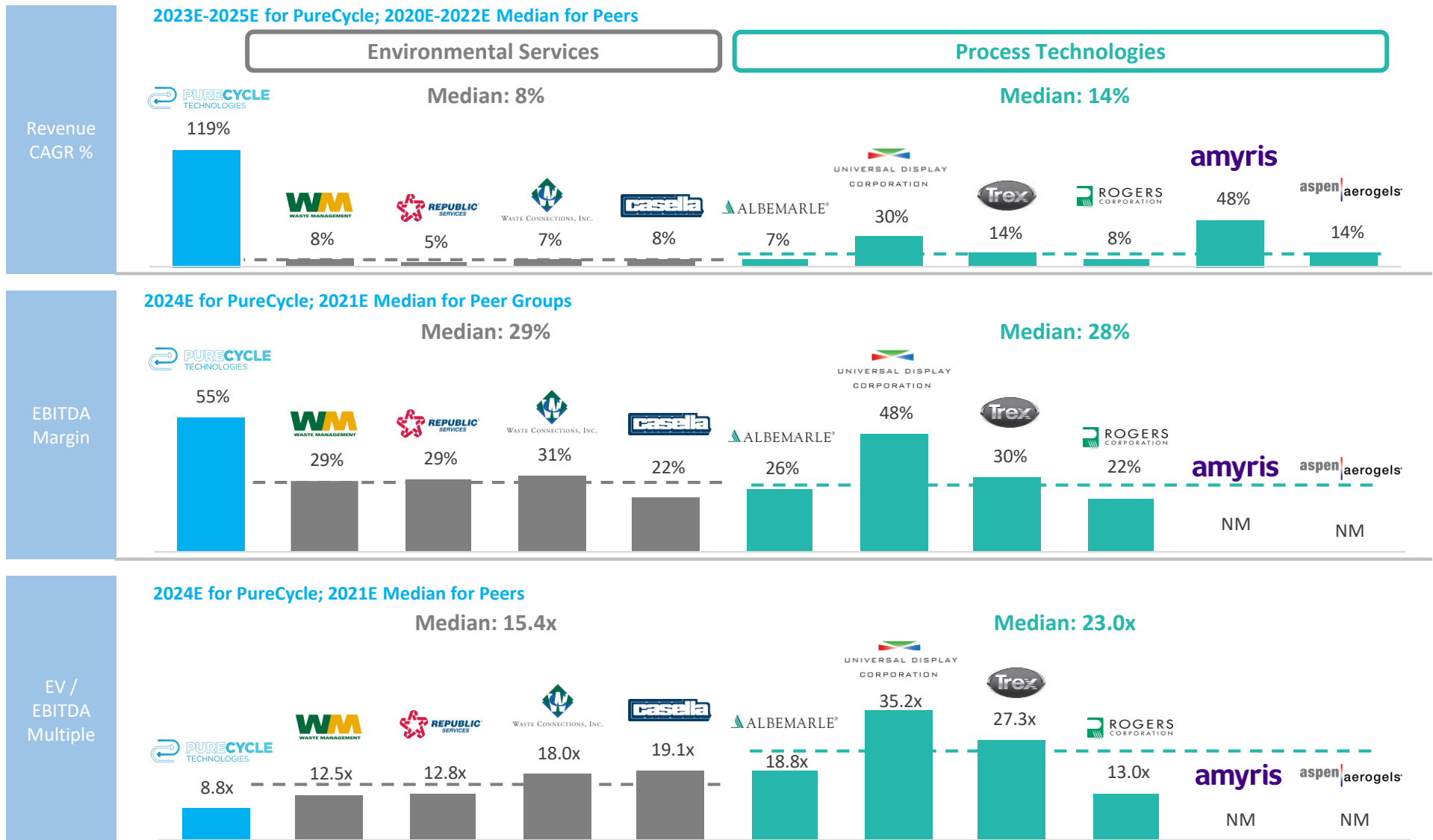
¹ Assumes no SPAC shareholder redemptions

² Debt includes: \$220M in senior municipal bonds; \$30M in subordinated bonds; \$60M convertible note

³ As of 9/30/2020 pro forma for debt financing, strategic investments, private placement, SPAC transaction and PIPE; less debt repayment, fees & expenses

⁴ Includes fees and expenses from the SPAC and PIPE transaction as well as fees and expenses associated with the debt financing

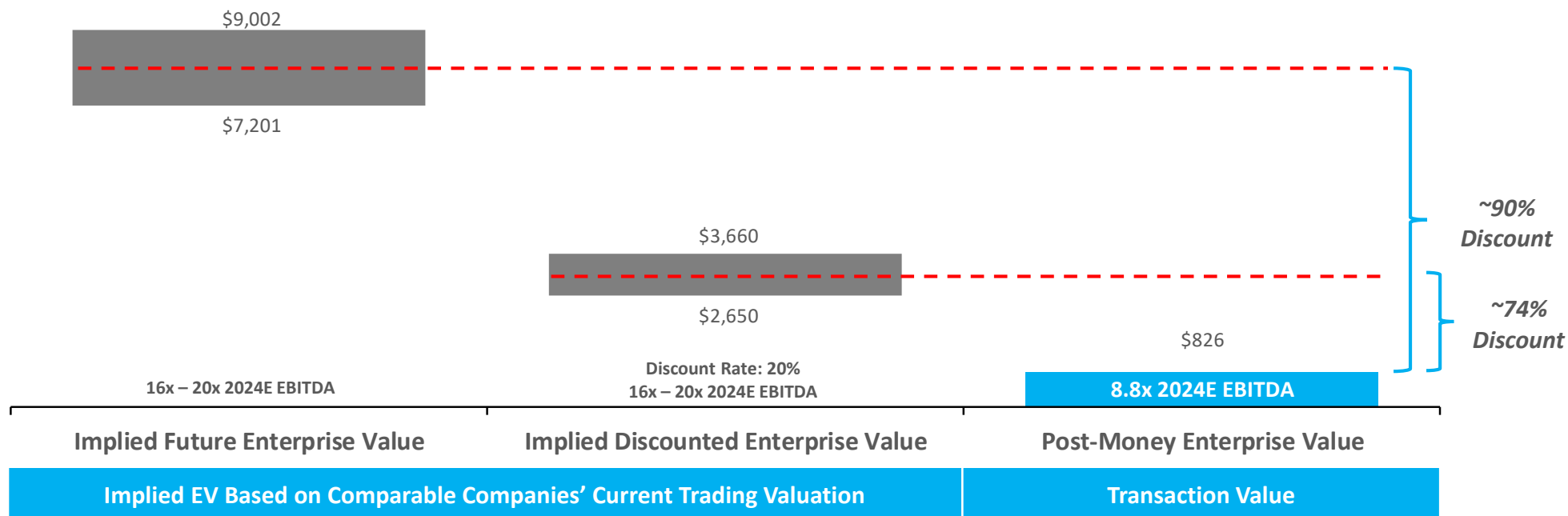
Operational and Valuation Benchmarking



Source: S&P CapitalIQ as 11/13/2020, Wall St. estimates. PureCycle estimates from Company-provided model

Transaction Priced at a Discount to Peer Multiples

(\$ in millions)



Summary of Approach

- 8.8x PureCycle’s 2024E EBITDA of \$450M leads to an Implied Future Enterprise Value of ~\$4.0B
 - Projected net debt at 12/31/2023 (\$1.2B) is subtracted from the Future Enterprise Value to arrive at a Future Equity Value of \$2.7B
 - Future Equity Value is discounted 3.2 years (at 20%) back to 10/31/2020 to arrive at a PV Equity Value of \$1.5B less \$262M¹ future offering proceeds to arrive at a Discounted PV Equity Value of \$1.2B
 - Less pro forma net cash at transaction of \$357M leads to a \$826M Implied Discounted Enterprise Value
- The applied range of FY + 1 multiples above (16x – 20x) is centered around the median of PureCycle’s peer group of ~18x, with sensitivity built in on both the high and low ends

Sources and Uses of Investment Proceeds

(\$ in millions)

BOND AND PRE-PIPE ISSUANCE

| SOURCES | AMOUNT | USES | AMOUNT |
|-----------------------------|--------------|---|--------------|
| Senior Debt | \$220 | Plant 1 Development | \$248 |
| Subordinated Debt | \$30 | Capitalized Interest | \$55 |
| Convertible Notes | \$60 | Debt Service Reserve Fund | \$21 |
| Strategic Investments (PCO) | \$35 | Cost of Issuance and Original Issue Discount | \$27 |
| Private Placement | \$60 | PureCycle Operations & General Corporate Purposes | \$54 |
| Total Sources | \$405 | Total Uses | \$405 |

SPAC / PIPE

| SOURCES | AMOUNT | USES | AMOUNT |
|----------------------|-------------------|--|--------------|
| SPAC Cash in Trust | \$77 ¹ | Equity Funding Available for Future Plants & Corporate | \$240 |
| PIPE | \$250 | Liquidity Reserve | \$50 |
| | | Existing Debt Repayment | \$12 |
| | | Transaction Fees | \$25 |
| Total Sources | \$327 | Total Uses | \$327 |

Investment Highlights

1 Proprietary and Proven Technology

- Only currently proven and economically-viable method of recycling polypropylene to virgin quality
- Proprietary technology developed and patented by Procter & Gamble, globally commercialized by PureCycle

2 Commercialization Significantly De-Risked

- Plant 1 volume is completely pre-sold under multi-year offtake contracts; feedstock is 100% contracted for next 20 years
- Plant 1 debt funding is secured with \$250M municipal bond and \$60M convertible notes

3 Premium Pricing Locked-In Contracts

- Premium pricing and low input costs expected to drive 50%+ EBITDA margins
- Pricing uncorrelated to commodity virgin polypropylene and oil prices

4 Blue Chip Customers, Partners and Strategic Investors

- Strong continued interest and broad global awareness of PureCycle has already resulted in strategic investments and highly attractive offtake agreements

BMW i Ventures



Aptargroup

L'ORÉAL
PARIS



5 Significant EBITDA and Highly Attractive Economics

- Expected EBITDA of \$450M by 2024 – Going public at a significant valuation discount to Environmental Services and Process Technologies peers



Appendix



Future Plant Economics

(\$ in millions, except \$/lb)

| | <i>Bond offering for Plant 1 complete</i> | <i>Future Plants realize improved scaling, capital efficiencies and market pricing</i> | | |
|--------------------------------------|---|--|--|-----------------------|
| | Plant 1 (Ironton, Ohio) | First European Plant | Representative Cluster Plant ¹ | Five Plant Cluster |
| Production Volume (M lbs) | 107 | 107 | 165 | 825 |
| Gross Revenue | \$97 | \$107 | \$165 | \$825 |
| <i>Average Selling Price (\$/lb)</i> | <i>\$0.90</i> | <i>\$1.00</i> | <i>\$1.00</i> | <i>\$1.00</i> |
| EBITDA | \$48 | \$59 | \$96 | \$479 |
| <i>EBITDA/lb</i> | <i>\$0.45</i> | <i>\$0.55</i> | <i>\$0.58</i> | <i>\$0.58</i> |
| <i>EBITDA Margin %</i> | <i>50.0%</i> | <i>54.9%</i> | <i>58.1%</i> | <i>58.1%</i> |
| Maintenance Capex | \$3 | \$3 | \$3 | \$14 |
| Unlevered Free Cash Flow | \$45 | \$55 | \$93 | \$465 |
| <i>Development Capex</i> | <i>\$248</i> | <i>\$228</i> | <i>\$219</i> | <i>\$1,094</i> |
| <i>Development Capex/lb</i> | <i>\$2.31</i> | <i>\$2.13</i> | <i>\$1.33</i> | <i>\$1.33</i> |
| Production Timing | October 2022 | June 2023 | 2023/2024 | 2023/2024 |

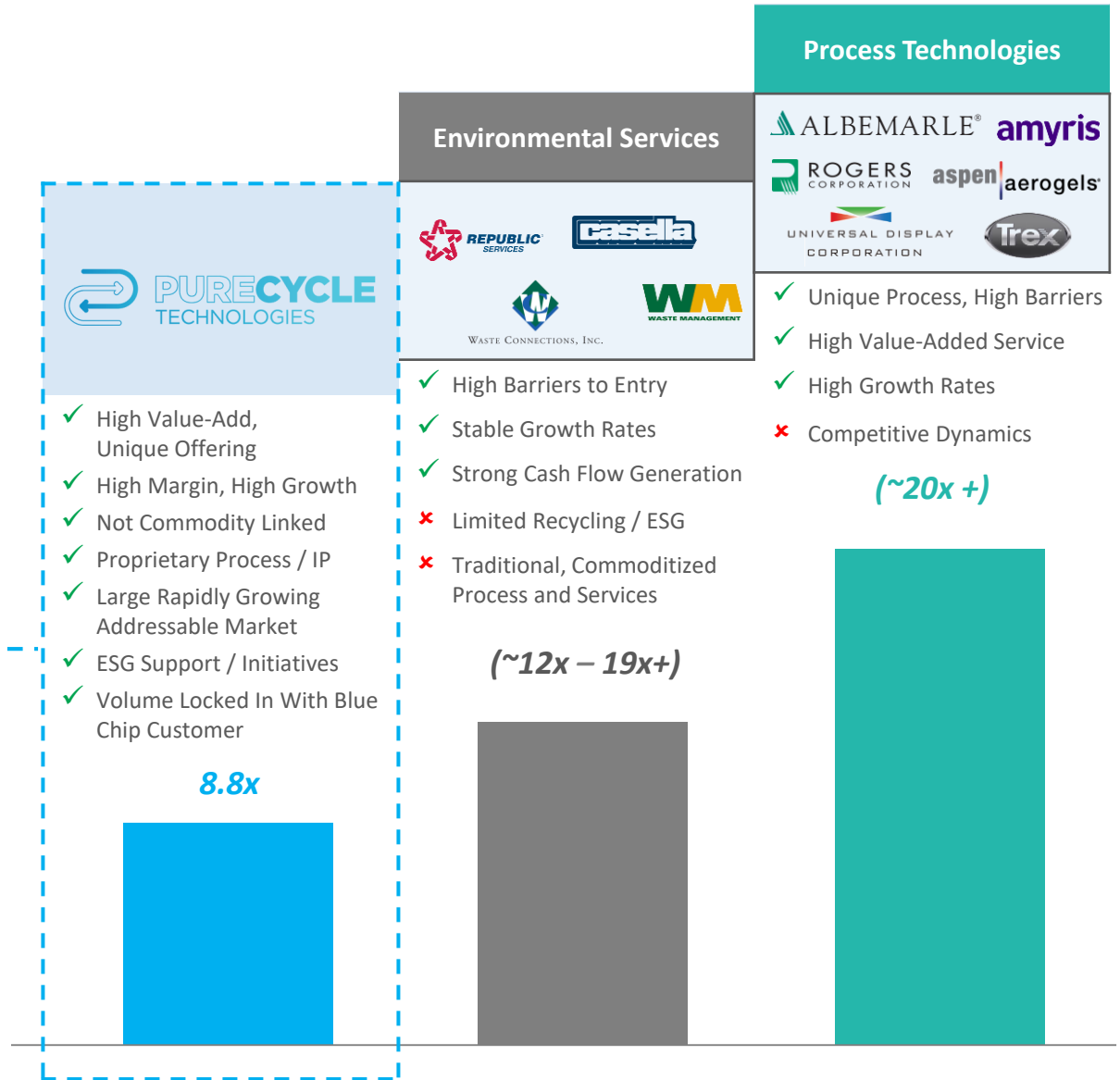
Note: PureCycle Future Plant Economics based on 2024E financial metrics

¹ Representative Cluster Plant assumes 165M lbs capacity or 20% pro rata economics of Five Plant Cluster

Universe of Comparable Companies

Although PureCycle does not have any true comparables, a range of valuation possibilities can be derived from comparing PureCycle's merits to other related businesses and sectors that are well-known by the investment community

PureCycle conservatively priced at 8.8x EBITDA, with potential for rapid multiple expansion as development plan is successfully executed



Bond Summary – Key Takeaways

Overview

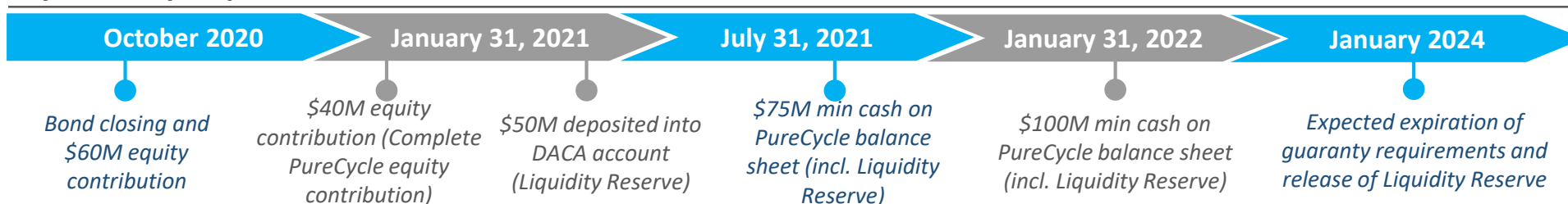
- **\$250M (Bonds)** - PureCycle raised a total of \$250M of debt proceeds to support the development of its first plant in Ohio
- **\$153M (Equity)** - \$53M in Project Contribution; \$60M in fresh equity on October 7; \$40M in additional equity by January 31, 2021
- **Significant interest and participation from a number of blue-chip anchor investors:**



Summary Terms

| | AMOUNT | TERMS | OPTIONAL REDEMPTION |
|--|--------|--|--|
| Series 2020A Senior Bonds | \$220M | <ul style="list-style-type: none"> ▪ 6.25% until 12/1/25 for \$12M ▪ 6.50% until 12/1/30 for \$39M ▪ 7.00% until 12/1/42 for \$169M | <ul style="list-style-type: none"> ▪ Callable @103 beginning 12/1/27 |
| Series 2020B Subordinated Bonds (Tax-Exempt) | \$20M | <ul style="list-style-type: none"> ▪ 10% until 12/1/25 for \$10M ▪ 10% until 12/1/27 for \$10M | <ul style="list-style-type: none"> ▪ \$10M callable @105 beginning 12/1/20 ▪ \$10M callable @105 beginning 12/1/24 |
| Series 2020C Subordinated Bonds (Taxable) | \$10M | <ul style="list-style-type: none"> ▪ 13% until 12/1/27 | <ul style="list-style-type: none"> ▪ Callable @105 beginning 12/1/26 |
| Equity | \$100M | <ul style="list-style-type: none"> ▪ \$60M at bond closing and \$40M by January 31, 2021 ▪ Convertible notes: \$48M (\$60M at SPAC closing): 5.875% until 10/15/2022 | |

Key Guaranty Requirements



- SPAC Transaction Contingency: If the full \$250M raise does not close by 1/31/21, \$50M deposited into DACA account as Liquidity Reserve and PureCycle would be required to have deposited 1/12th of the shortfall by 1/31/21
- No more than 30% of the \$250M SPAC Proceeds can be used as equity for a subsequent plant (no restriction on amounts raised above \$250M)

Favorable Characteristics Compared to Traditional Polypropylene Recycling

PureCycle's proprietary recycling and purification process delivers clear color, odorless, virgin-quality UPRP expected to be used for high-value food contact grade packaging and various consumer applications

Traditional Polypropylene Recycling Processes are Challenging and Have Limited Applications

Mechanical Recycling

- ✗ Low-value output with limited end uses
- ✗ Unpredictable unit economics due to variability of waste plastic
- ✗ Low returns and substantial capex required vs. virgin production

Chemical Recycling

- ✗ Not commercially viable for consumer-facing PP products due to current economic profile
- ✗ Complex process changes chemical structure of the polymer
- ✗ Energy inefficient chemical reactions

PureCycle UPRP Process Benefits

- ✓ Physical extraction and purification process uses supercritical fluids and solvents to extract impurities and contaminants
- ✓ No chemical reactions
- ✓ Polymer characteristics are not significantly altered or degraded, resulting in continued recyclability
- ✓ Recognized as a substitute for virgin PP resin with nearly identical properties (i.e., clear color, odorless and contaminant free)
- ✓ FDA letter of no objection for food contact applications in process

High-Value, Virgin-Quality, Clear Color, Food Grade



Traditional recycling methods produce low-value, opaque industrial applications

PureCycle's process produces high-value, clear color, food grade end-products

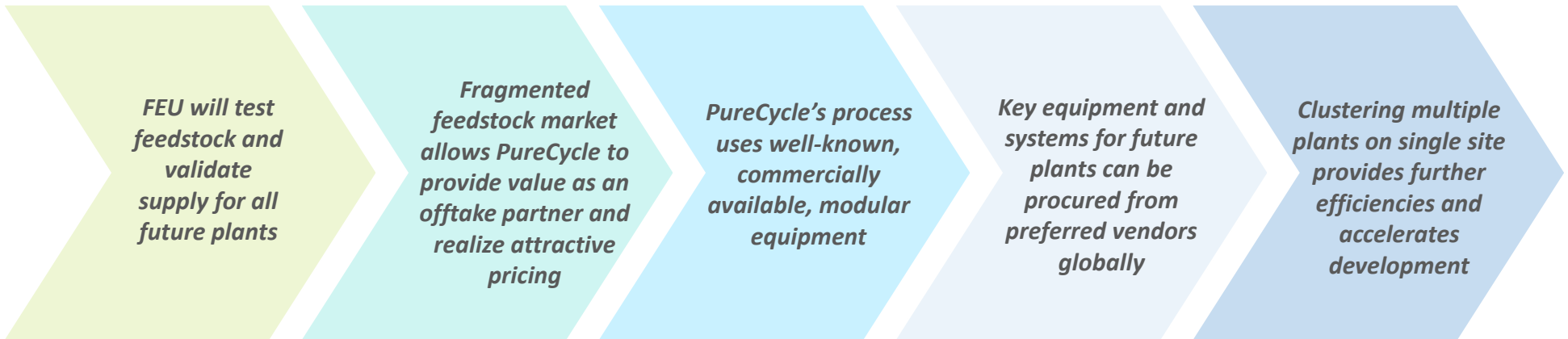
Polypropylene Recycling Process Comparison

| | PureCycle | Mechanical | Chemical |
|-----------------------------------|------------|------------|-----------|
| End-Use Applications | High-Value | Low-Value | Low-Value |
| Low Cost / Energy Use | ✓ | ✓ | ✗ |
| Contaminant Free | ✓ | ✗ | ✗ |
| Potential Food Grade Applications | ✓ | ✗ | ✗ |

Modular Design for Rapid, Efficient Global Deployment and Scaling

PureCycle to capture global market with scalable business model and modular plant infrastructure

Scalable Modular Development from Feedstock Procurement to Plant Construction



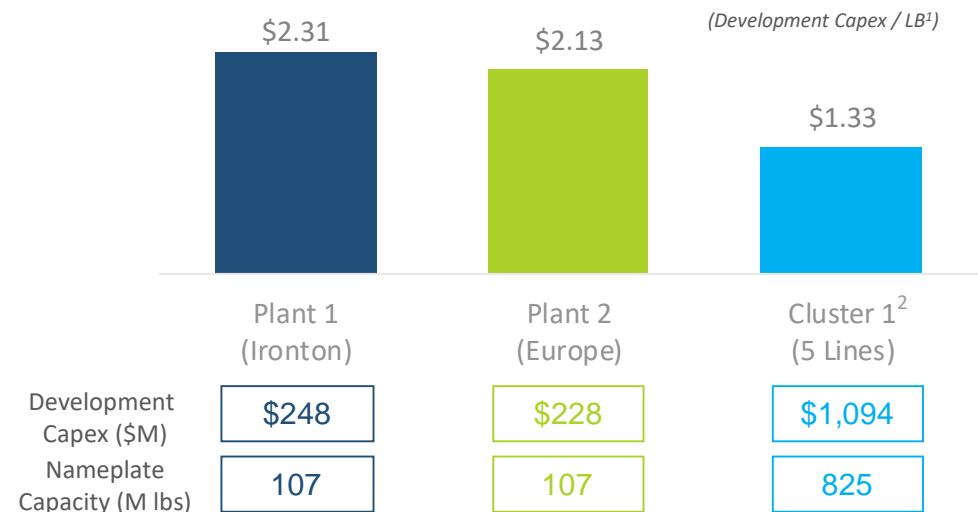
Key Global Scaling Criteria

| | |
|---|---|
| Plant Design & Construction | ✓ |
| Standardized Equipment & Global Providers | ✓ |
| Multinational Customers | ✓ |
| Feedstock Sourcing & Processing | ✓ |
| Global License | ✓ |
| Large, Growing Local PP Markets | ✓ |
| Global, Rising Consumer Demand & Concern | ✓ |

1 Total pounds calculated as annual nameplate output Capacity

2 Includes single OSBL and five 165M lb capacity ISBL lines

Modularity Allows Capital Efficient Plant Scaling



PureCycle's Process Independently Validated

Quality and characteristics of PureCycle's UPRP resin have been validated by extensive third party and customer testing

Leidos Independent Testing



- Independent engineer hired by Piper Sandler as part of debt financing to conduct a detailed technology review and prepare an independent engineer's report
- Leidos' analysis for its independent report was conducted in 2017-2020 to support the contemplated Plant 1 debt financing

Select Conclusions¹

- *Provided that continued Phase I operation provides information to confirm the final sizing of certain equipment, **we are of the opinion that the technology for the Phase II Facility is a sound method of removing contaminants from waste polypropylene.***
- *Provided that the Phase II Facility is operated and maintained as currently proposed by the Company, **the Phase II Facility should be capable of achieving the performance guarantees and meeting the requirements of the currently applicable environmental permits.***
- *The initial plant should be capable of an annual production level consistent with its nameplate capacity during mature operations, based on feedstock quality*

PureCycle collaborates with customers to educate, demonstrate and validate the virgin characteristics and quality of their UPRP

¹ Leidos Independent Engineer's Report: It should be noted that the report should be read in its entirety to fully understand the conclusions

PureCycle Recycling Process Externally Validated

- 2014** • Phasex engaged to continue process design
- 2015** • Conducted 100+ process tests to support applications for nine total patents, five of which are granted and four of which are pending
- 2018** • Conducted 300+ optimization tests to form the basis for production plant and FEU design
- July 2019** • PureCycle tested and verified 100+ different variations of waste polypropylene feedstock
• FEU production line is in commissioning stage and successfully produced first samples of UPRP resin
- 2020** • Annual output of Plant 1 completely pre-sold to through multi-year offtake contracts with multinational customers

PureCycle's Longstanding Partnership with Procter & Gamble

In August 2017, P&G announced a breakthrough recycling technology that will revolutionize the plastics and recycling industries



Press Release Highlights¹

"The patented technology was born in P&G labs as one of many innovations with meaningful sustainability benefits. P&G licensed the technology to PureCycle, a portfolio company of Innventure, a Wasson Enterprise Partnership that commercializes disruptive technologies."

"Our approach to innovation not only includes products and packaging, but technologies that allow us and others to have a positive impact on our environment. This technology, which can remove virtually all contaminants and colors from used plastic, has the capacity to revolutionize the plastics recycling industry by enabling P&G and companies around the world to tap into sources of recycled plastics that deliver nearly identical performance and properties as virgin materials in a broad range of applications."

Kathy Fish, P&G's Chief Technology Officer

The Science and Inspiration Behind the Breakthrough Technology²

"A few years ago, Dr. John Layman, a Senior Scientist in P&G's R&D division at the time...was given the task to increase the amount of recycled plastics used in P&G's products and packaging. After analyzing and testing countless samples of recycled plastics from various suppliers, Layman and the R&D team realized that the poor quality of recycled plastic was the biggest challenge preventing P&G from using more. With the aim to improve recycled plastic quality, they developed a purification technology and worked with Innventure to bring it to life."

¹ P&G press release dated July 20, 2017

² P&G blog

Plant Financing Strategy

(\$ in millions)

Future Plant Financing Strategy

| | |
|---------------------------------|---|
| Plant Financing Strategy | <ul style="list-style-type: none"> PureCycle will fund each plant principally with debt financing and on a non-recourse basis Target plant capital structures to have between ~80% to 100% senior debt / project financing Any non-senior debt can include ① PureCycle Equity, ② Plant-Level Equity and/or ③ Plant-Level Subordinated Debt |
| ① PureCycle Equity | <ul style="list-style-type: none"> Flexibility to use equity contributions from PureCycle as needed, particularly for early plants Proceeds from SPAC available to accelerate the growth and development of early plants |
| ② Plant-Level Equity | <ul style="list-style-type: none"> Utilize strategic partners for individual plant equity contributions Potential for broader cooperation including co-locations, feedstock, offtake, etc. |
| ③ Plant-Level Subordinated Debt | <ul style="list-style-type: none"> Lower cost of capital for PureCycle but junior to senior / project debt Utilized in Plant 1 capital structure Successful completion of Plant 1 should increase ability to increase the percentage of debt financing for future plants |

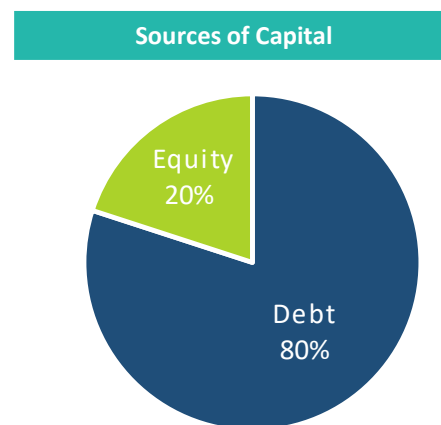
1 Total Uses excludes \$50M of SPAC proceeds for liquidity reserve, and assumes no current ROCH stockholders exercise redemption rights

2 Includes 10% of total OSBL cost upfront; remaining OSBL cost spread among five cluster lines

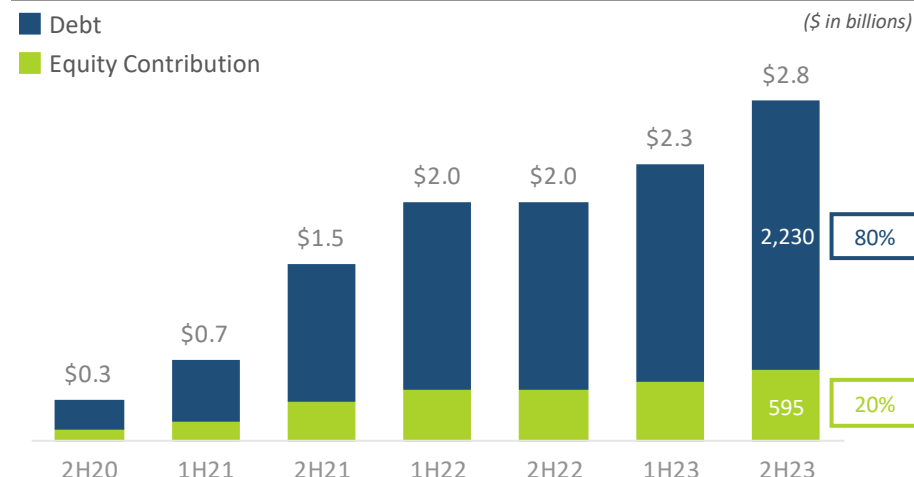
3 Includes financing fees and capitalized interest; represents development funding for Plants 1-10

Illustrative Source of Funds (Assuming 80% Debt / 20% Equity)¹

| | Project Capex | Total Uses |
|-----------------------------|----------------|----------------|
| Plant 1 (Ironton) | \$248 | \$344 |
| Plant 2 (Europe) | 228 | 279 |
| Cluster Line 1 ² | 253 | 309 |
| Cluster Line 2 | 210 | 257 |
| Cluster Line 3 | 210 | 257 |
| Cluster Line 4 | 210 | 257 |
| Cluster Line 5 | 210 | 257 |
| First Wave | \$1,570 | \$1,961 |



Cumulative Development Funding (80% Debt / 20% Equity)³



Totals include \$214M Senior Debt, \$30M Subordinated Debt and \$100M of Equity already funded with Bond Offering for Plant 1

Billions of Pounds of Polypropylene Feedstock Exist in the Market Today

Polypropylene feedstock is widely available across industries; most of these feedstocks are untapped by traditional recyclers

Flexible and Rigid Packaging



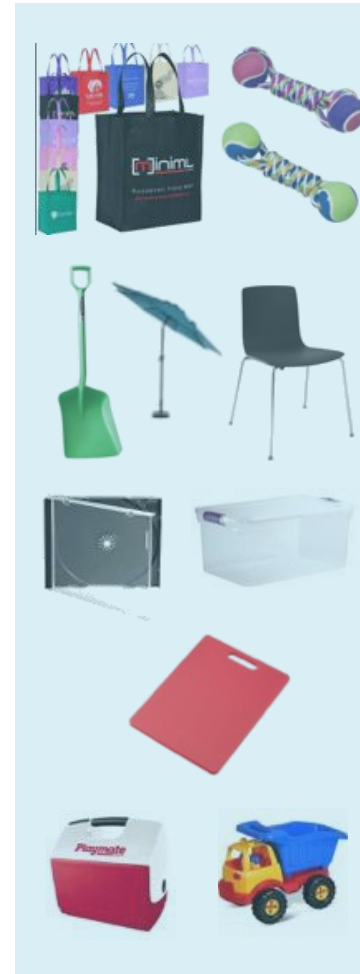
Sports and Fashion



Medical Applications



Consumer Products

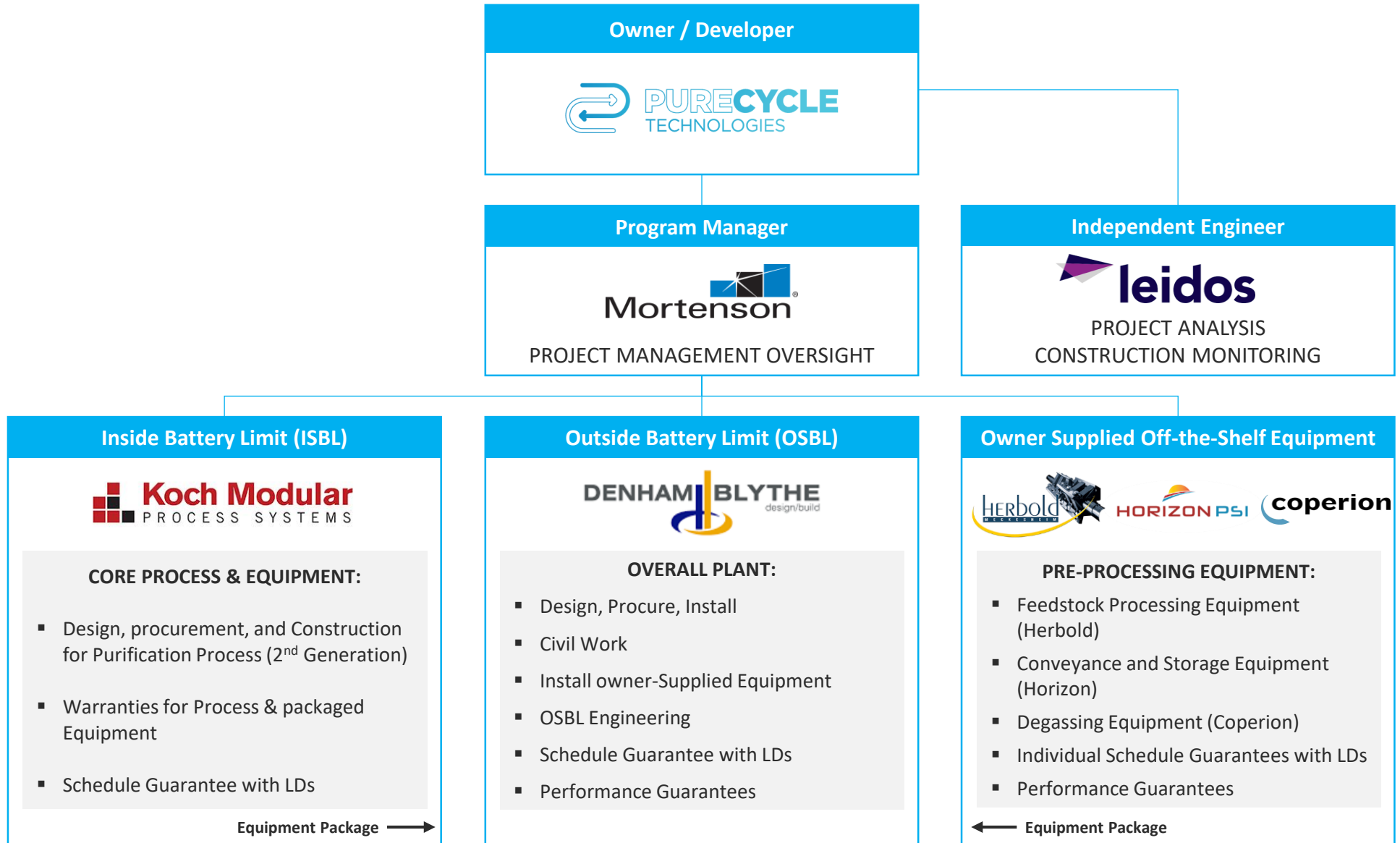


Automotive & Industrial



Plant 1 Construction Team

Highly credible construction managers led by Mortenson, Koch, and Denham Blythe

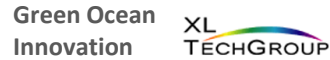


The PureCycle Team

PureCycle Management team has broad experience across plastics manufacturing, plant development, technology, R&D, sales, marketing, accounting and finance



MIKE OTWORTH
CHIEF EXECUTIVE OFFICER



- 23+ years of experience leading and scaling early-stage companies
- Seasoned entrepreneur with proven track record of founding, capitalizing start-ups



JOHN SCOTT
CHIEF SCIENCE OFFICER



- Invented Inventure's Downselect Methodology
- Technology consultant to six national governments



Michael Dee
CHIEF FINANCIAL OFFICER



- Nearly 3 decades of public markets, corporate finance, private equity and M&A experience



DAVID BRENNER
CHIEF COMMERCIAL OFFICER



- 10+ years of experience leading transformational projects across a wide range of industries
- Former Deloitte Senior Manager



CHRIS TALAREK
SENIOR DIRECTOR,
OPERATIONS



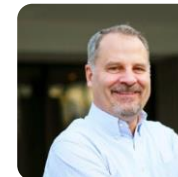
- 20+ years of experience in plastics recycling and manufacturing
- Qualified Mechanical Engineer



JASON VITTOE
DIRECTOR, TECHNOLOGY



- 14+ years of experience in plastics manufacturing
- Qualified Chemical Engineer



SCOTT BROWN
SENIOR PROJECT MANAGER



- 36 years of experience in operations and maintenance management, operational readiness, process safety management, and new facility commissioning
- Former US Navy Nuclear Propulsion Officer

Reconciliation of Non-GAAP Financials

(\$ in millions)

| | <u>FY 2020P</u> | <u>FY 2021P</u> | <u>FY 2022P</u> | <u>FY 2023P</u> | <u>FY 2024P</u> | <u>FY 2025P</u> | <u>FY 2026P</u> | <u>FY 2027P</u> |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating Income | (\$3) | (\$10) | (\$15) | \$69 | \$375 | \$505 | \$801 | \$1,187 |
| (+) Depreciation & Amortization | - | - | 3 | 31 | 75 | 96 | 142 | 192 |
| EBITDA | (\$3) | (\$10) | (\$12) | \$100 | \$450 | \$601 | \$943 | \$1,380 |
| (-) Maintenance Capital Expenditures | - | - | (1) | (9) | (20) | (26) | (38) | (51) |
| Unlevered Free Cash Flow | (\$3) | (\$10) | (\$13) | \$91 | \$430 | \$575 | \$905 | \$1,329 |