

M&G catalyses Plastic Energy's expansion of recycling technology plants

- *Plastic Energy's €145 million capital raise will support the sustainable circular economy*

London, 8 November 2021 – M&G announces it has become the latest investor into Plastic Energy, a global leader in chemical recycling, as the firm raises €145 million from investors to accelerate its growth and expand its technology and portfolio of recycling plants.

Plastic Energy's patented and proven chemical recycling technology converts end-of-life plastic waste into a resource (TACOIL) for making virgin-quality recycled plastics. The company currently has two chemical recycling plants that are in constant operation in Spain, another plant currently under construction with SABIC in the Netherlands and two plants in France: one with partner TotalEnergies, and another currently under construction, with a collaboration offtake agreement with ExxonMobil.

Plastic Energy has agreements with major brands and companies in the chemical sector and recycled plastic made from its process has already been incorporated into packaging and products for brands such as Unilever and Tupperware.

The investment has been made by M&G's Catalyst strategy, which is investing up to £5 billion into privately-owned businesses where capital is required to drive innovation and impact to create a more sustainable world.

Carlos Monreal, Founder and CEO of Plastic Energy, says: "I am excited about our successful institutional fundraise and new investors, which will ensure our company's success for the future. It is encouraging to have the support of these global companies who share our vision in reducing plastic waste and have confidence in our patented and proven chemical recycling technology. This investment will have a big impact, enabling us to recycle more plastics globally and build a more sustainable circular economy."

Alex Seddon, Head of M&G's Catalyst Team, comments: "The proliferation of waste plastic is a blight on our natural environment and is on an alarming course – with predictions that plastic in the ocean alone will outweigh fish by 2050. Plastic Energy is assisting the circular economy by breaking the chain of adding more new plastic to the eco-system and, importantly, keep more end-of-life plastics away from landfill and our oceans."

-ENDS-

Notes to Editors

The Catalyst investment strategy sits within the Private & Alternative Assets division at M&G. With over two decades of experience in private asset investment, M&G already manages over £65 billion in private credit, private equity and real estate on behalf of Prudential policyholders and external clients.

Drawing on this expertise and track record in private assets, Catalyst seeks opportunities across the globe to invest in unlisted businesses where capital is needed to drive innovation and impact.

Size of Private and Alternative Assets team (£65 billion), as at 30 June 2021.

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About Plastic Energy

Plastic Energy is a global leader in chemical recycling, offering a sustainable solution to help prevent plastic pollution, transforming previously unrecyclable plastic waste into a valuable resource. Our patented and proven chemical recycling technology converts end-of-life plastic waste into an optimal feedstock (TACOIL) for making virgin-quality recycled plastics. Plastic Energy currently has two chemical recycling plants that are in constant operation in Spain and is one of the few companies worldwide that has sold TACOIL from the conversion of end-of-life plastic waste to replace fossil oils in the manufacturing of new plastics. We are leading our field in the transition to a low-carbon circular economy for plastics.

Learn more on our website, and follow us on Twitter and LinkedIn.

Press inquiries: press@plasticenergy.com

About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has over £370 billion of assets under management (as at 30 June 2021). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

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