



August 31, 2022

Today Phoenix Technologies International LLC is excited to announce a food grade recycled PET (rPET) capacity expansion at our Bowling Green, Ohio facility.

Phoenix Technologies International, LLC, the leading rPET manufacturer, has been developing and cultivating circular economy by its state-of-the-art technology to reuse PET waste bottles into high value added products.

After this expansion by mid 2023, we expect to double our recycled PET (rPET) resin capacity to 140 million pounds annually, processing 5 billion bottles a year. The expansion will consist of process technology that is known and tested throughout the industry and will allow us to support our increasing customer demand immediately at startup.

This expansion is the resulting outcome of the purchase of Phoenix in 2019 by Far Eastern New Century Corporation (<https://www.fenc.com>), a global leader in both the recycled and virgin PET markets. As North American brands increase their support of sustainable materials, this is a natural next step in our manufacturing evolution. This expansion and others on the near term horizon will allow us to take advantage of the synergies created under APG Polytech USA Holdings Inc. and provide the most comprehensive strategies to our customers in meeting their future sustainability targets.

With global climate changes, the long term opportunity and challenge for FENC is to be carbon neutral. FENC's goal is to reduce emissions 20% by 2025, 40% by 2030 and commit to achieving net zero by 2050 by enhancing energy efficiency, developing renewable energy and utilizing CCUS technology.

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