

Transforming plastic waste into valuable low-carbon products

Company presentation
27 May 2020



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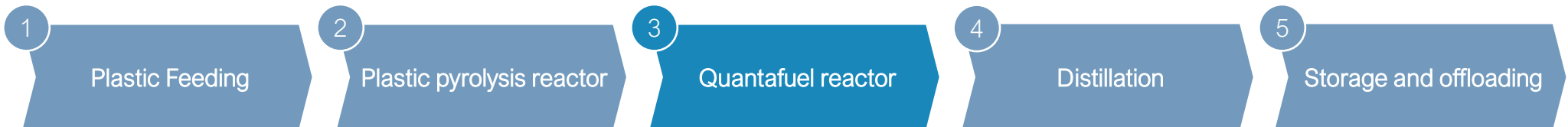
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Quantafuel with unique and proprietary catalyst and enabling small, efficient plant design constructed with tried and tested components



Feedstock handling system



Pyrolysis reactor



Unique catalyst solution





Distillation column and storage



EU targets and actions drive the market

- 50% recycling of plastic packaging by 2025
- Pledge to use more than 10 million tonnes of recycled plastic in 2025
- Strengthened Waste Framework Directive
- Strategy for Plastics in the Circular Economy calls for innovation in chemical recycling
- Circular Economy Action Plan published March 2020

*"The Commission will propose **mandatory requirements** for recycled content"*

EU Circular Economy Action Plan



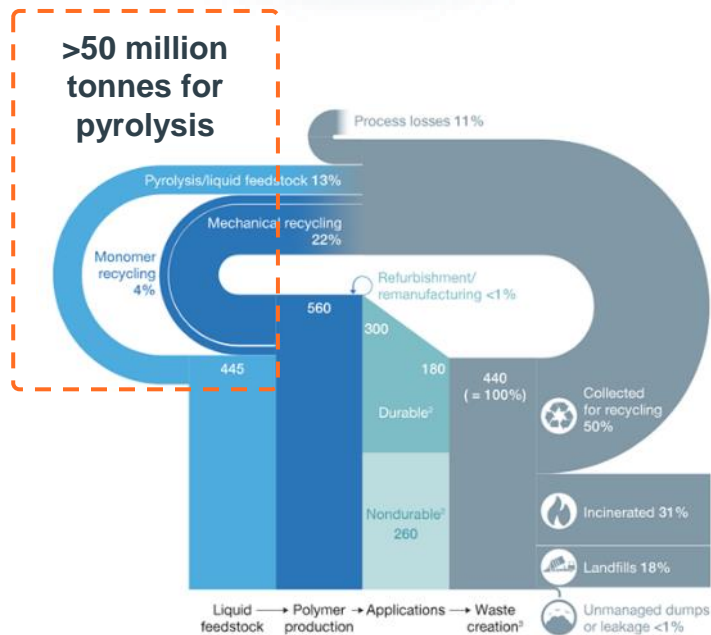
LCA show 90% GHG reductions

- Life Cycle Analysis of fuel produced from waste plastics showed 90% Green House Gas reduction
- Quantafuel is "RSB Compliant Advanced Fuels" and well above expected EU performance target
- ISCC membership and evaluating certifications for chemical recycling
- An LCA of chemical recycling is currently in the works in a cooperation with BASF

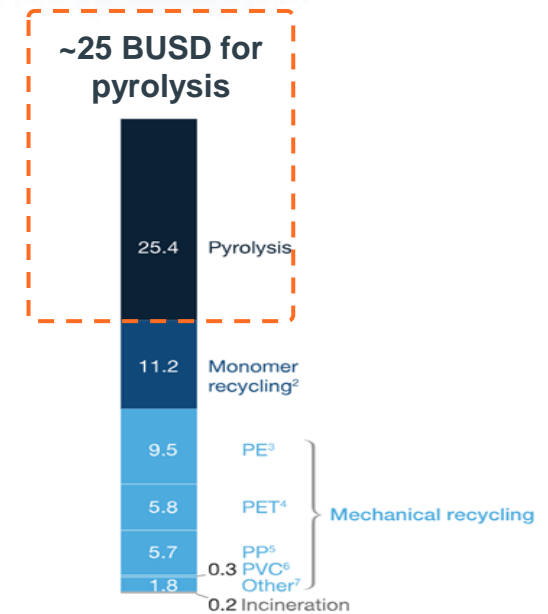


Need a rise of structured plastic waste management and recycling

2030: >200 million tonnes plastic reused



2030: “Alternative reuse” of plastic biggest profit growth



Luckily it is on the way...

Started preparation for two large scale projects – goal of 5

Antwerp

- Aligned to start preparation for two large sites
- Antwerp and Amsterdam
- 100.000 ton + capacity per location
- Pre-engineering, site allocation, permitting, feed-stock supply, location, budgets
- 50/50 JV structure Vitol – QF
- 2 X 100 MUSD investment
- 150 MUSD revenue – 100 MUSD EBITDA potential
- FID right after Skive
- Pre-project financed by Vitol



Amsterdam



Strategic partnership with BASF

Largest chemical company in the world with EUR 65 billion turnover and 115.000 employees.

- EUR 20 million investment; EUR 10 million equity and EUR 10 million convertible bond
- Access to process and operation capacity for the start-up of Skive
- Engineering resources to reach industrial scale roll-out
- Off-take in Denmark to build the market
- Development of a naphtha solution
- Intention to replace part of the 20 MTON use of naphtha with recycled material
- None-exclusive agreement
- Collaboration agreement signed



'It's all in the circle'

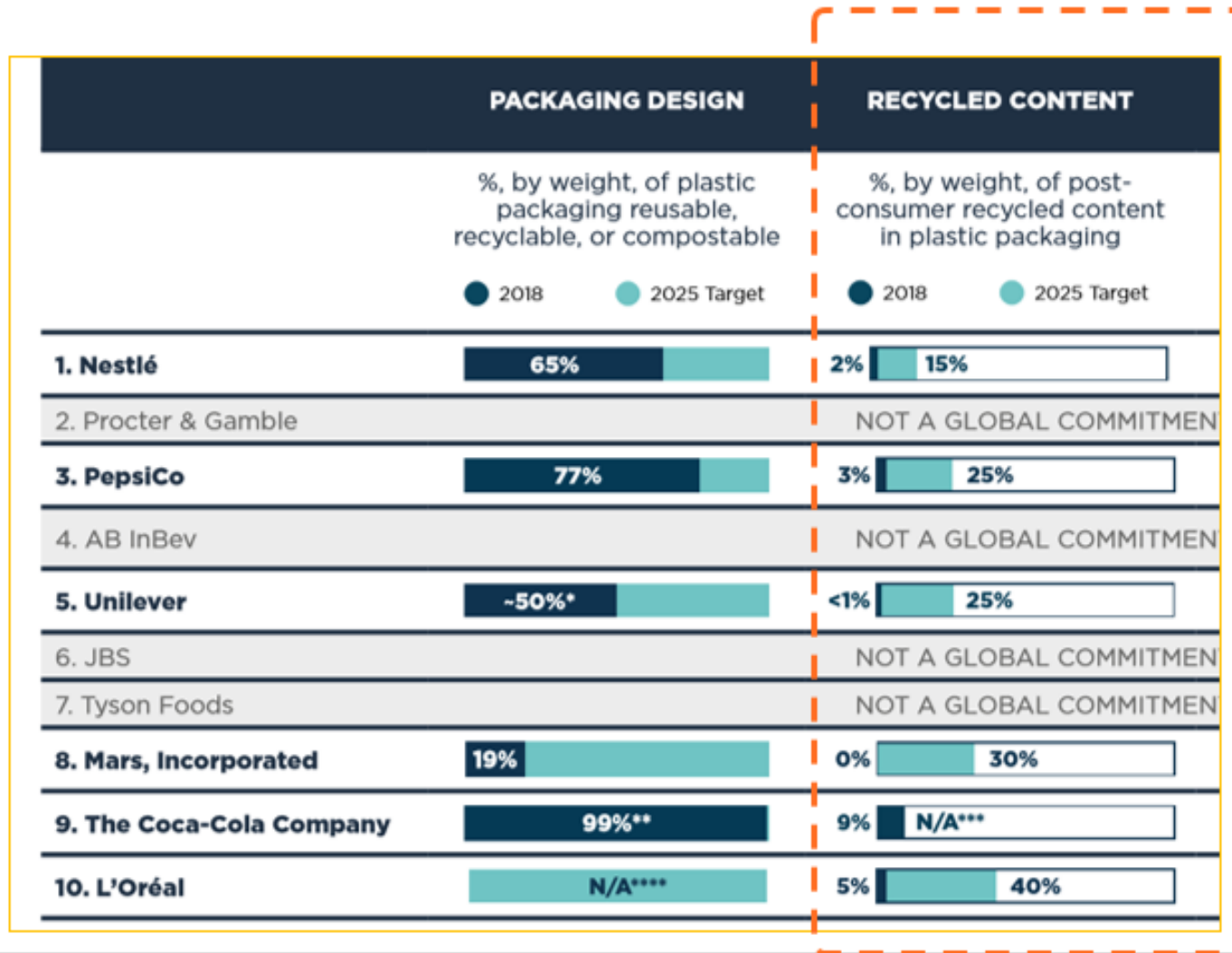


Strategic investor

- Quantafuel in discussion with an undisclosed strategic investor
- Outside of the petrochemical industry
- Target ownership 12-15%
- Complimentary and ancillary business
- Closing the loop on chemical recycling
- Fasten the process of getting new legislation implemented
- Terms expected in June



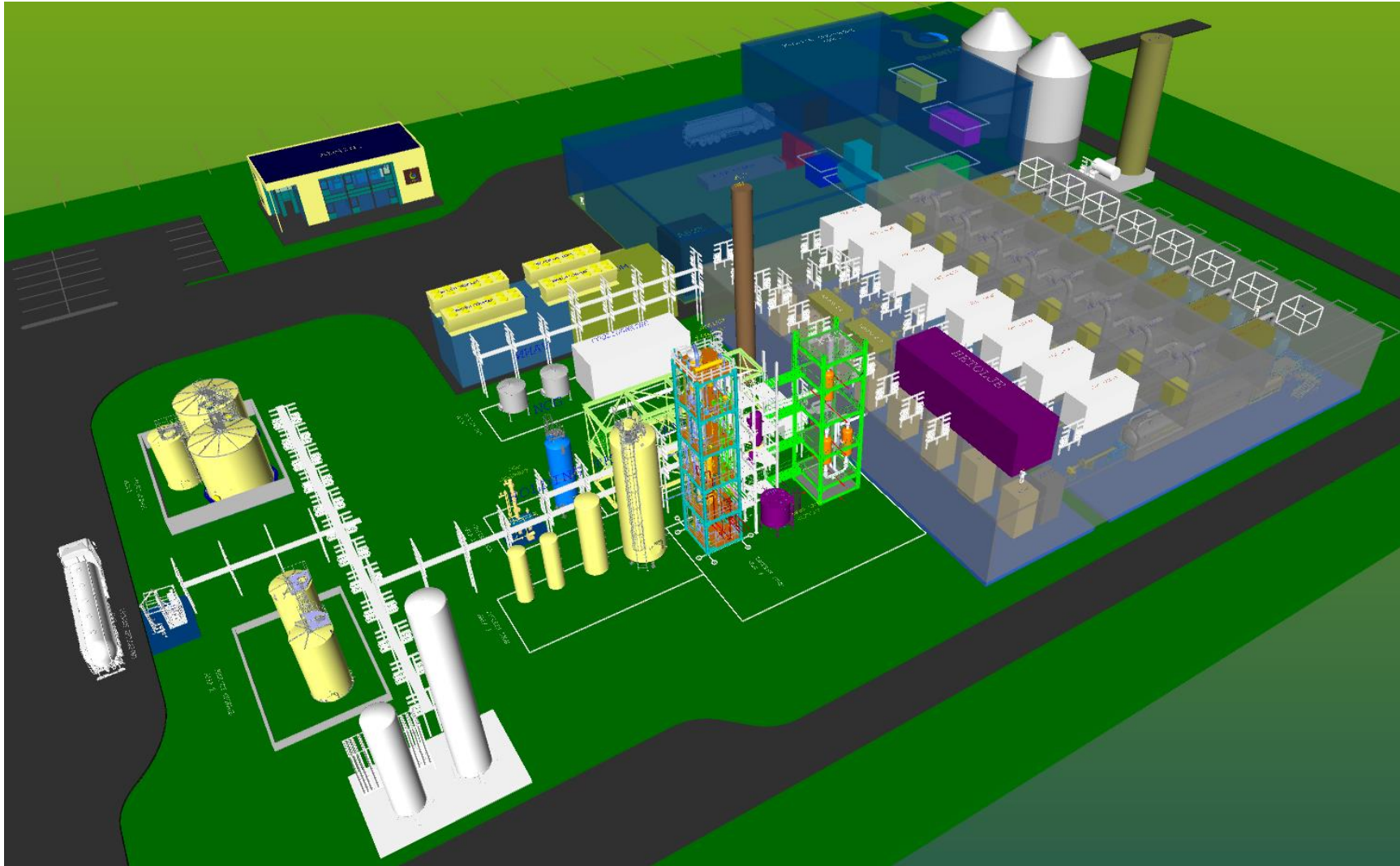
Huge demand for recycled content



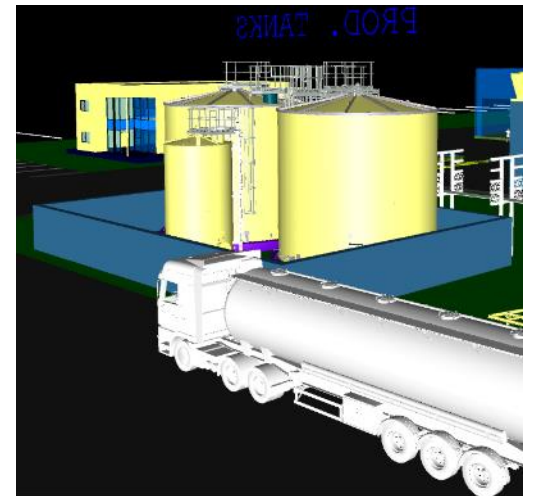
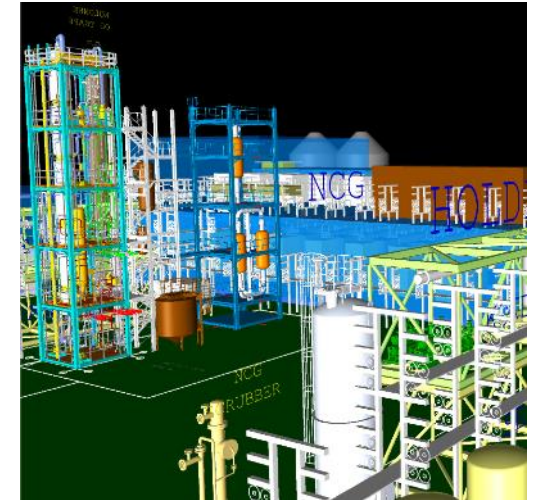
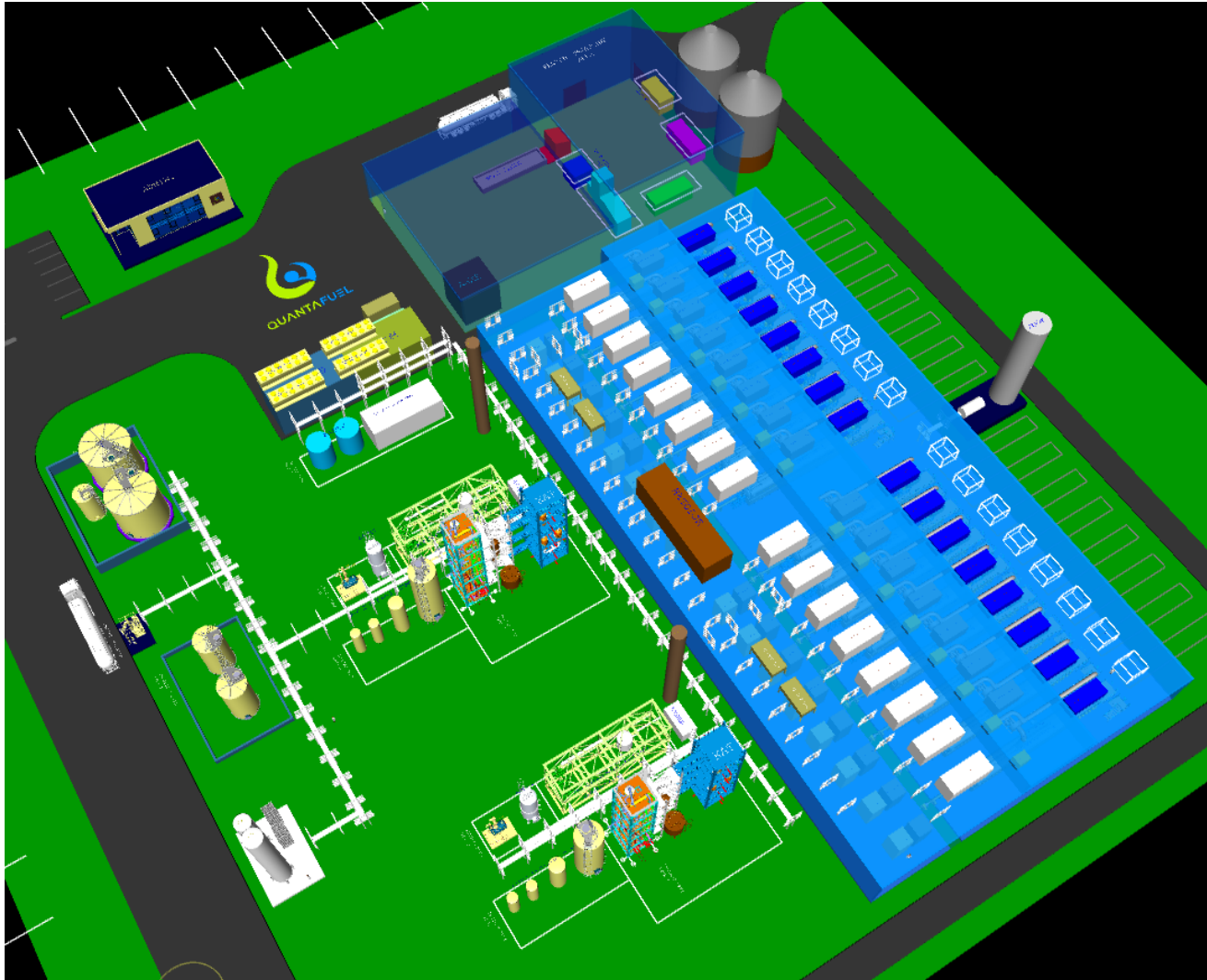
Companies from across the plastics value chain have committed to quadruple post-consumer recycled content by 2025



QF MK2 – 40,000T/yr typical layout



QF MK2 – 80,000T/yr typical layout

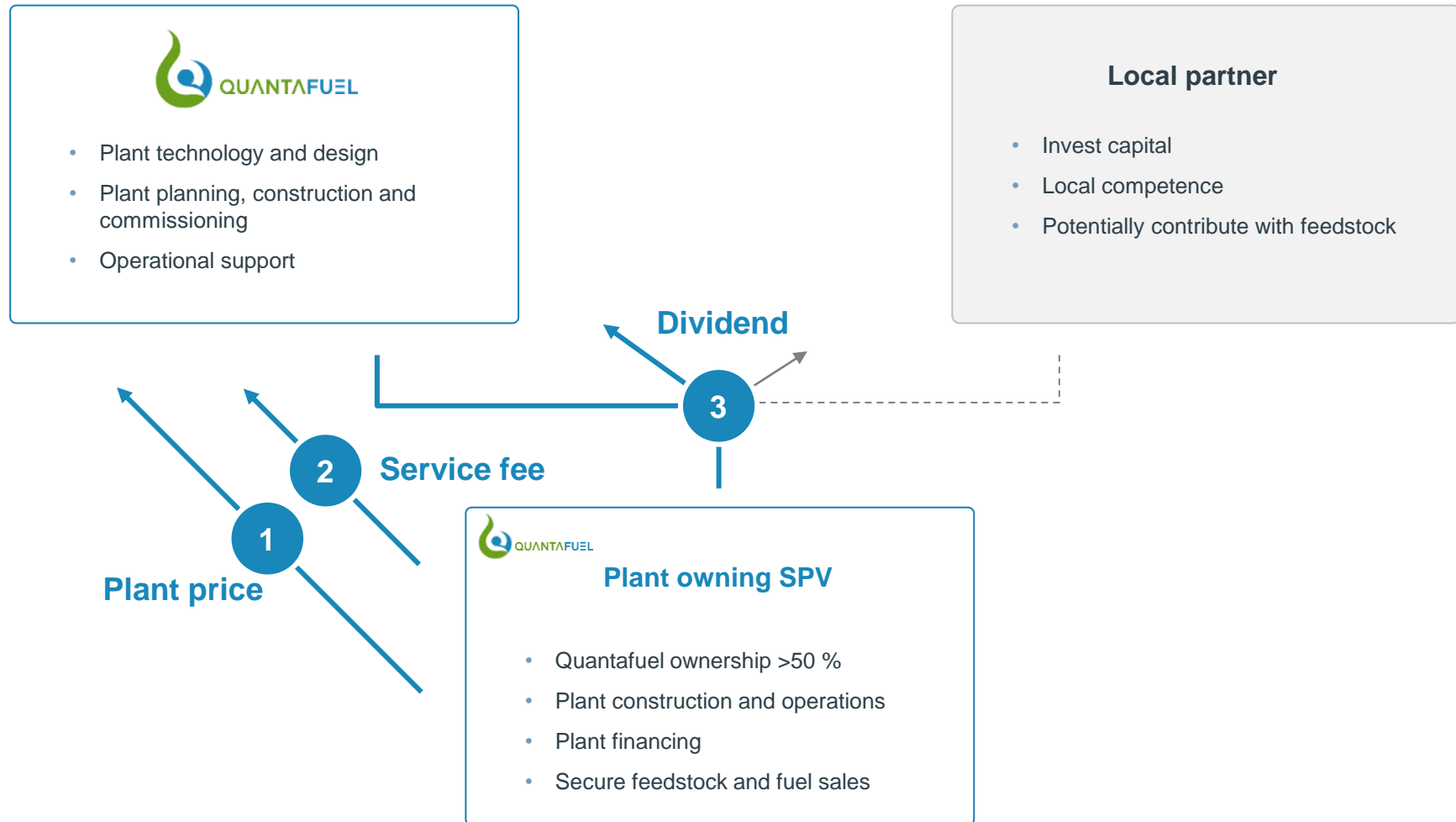


Commercial studies

- Commercial studies with selected parties
- Collaboration agreement with BASF, including among others cooperation on technology development related to reactors
- Agreement with Equinor to support their work to mature their understanding and confidence in Quantafuel's PtL process, as well as analysis of the pyrolysis offtake/oil to validate suitability for using it in Equinor's existing refining facilities



Quantafuel's business model is to build, own and operate PtL plants, each established as a separate SPV



Next steps

- Production from Skive
- Finalise agreement with strategic investor
- Building organisation
- Agree project structures with BASF and Vitol
- Defining project execution model matching growth plans
- Selectively seeking additional partners
- Industrial scale roll-out of capacity

To the beginning of
a partnership

