Pareto Securities' Energy Conference 2020

QUANTAFUEL ASA

CEO Kjetil Bøhn

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PLASTIC WASTE IS A MAJOR PROBLEM GLOBALLY

Quantafuel is a key enabler of a circular plastic economy

1. ***32% of all plastic packaging ends up in nature…***
2. ***… only 14% of plastic packaging is recycled***
3. ***World's oceans will contain more plastic than fish in 2050 ~ 8 million tonnes per year***
4. **EU to increase recycling to 50% by 2025 and impose EUR 800 per ton tax on virgin plastic**

Sources: Company information, McKinsey/Ellen MacArthur Foundation, Regjeringen, Eurostat, Miljø- og Fødevareministerien (Denmark), Grønt Punkt

A PIONEER WITHIN CHEMICAL RECYCLING

First plant to take mixed waste to high quality liquids

…that is critical for enabling a circular plastic economy

WHY CAN'T WE JUST GET RID OF PLASTIC ?

Fastest growing man-made substance

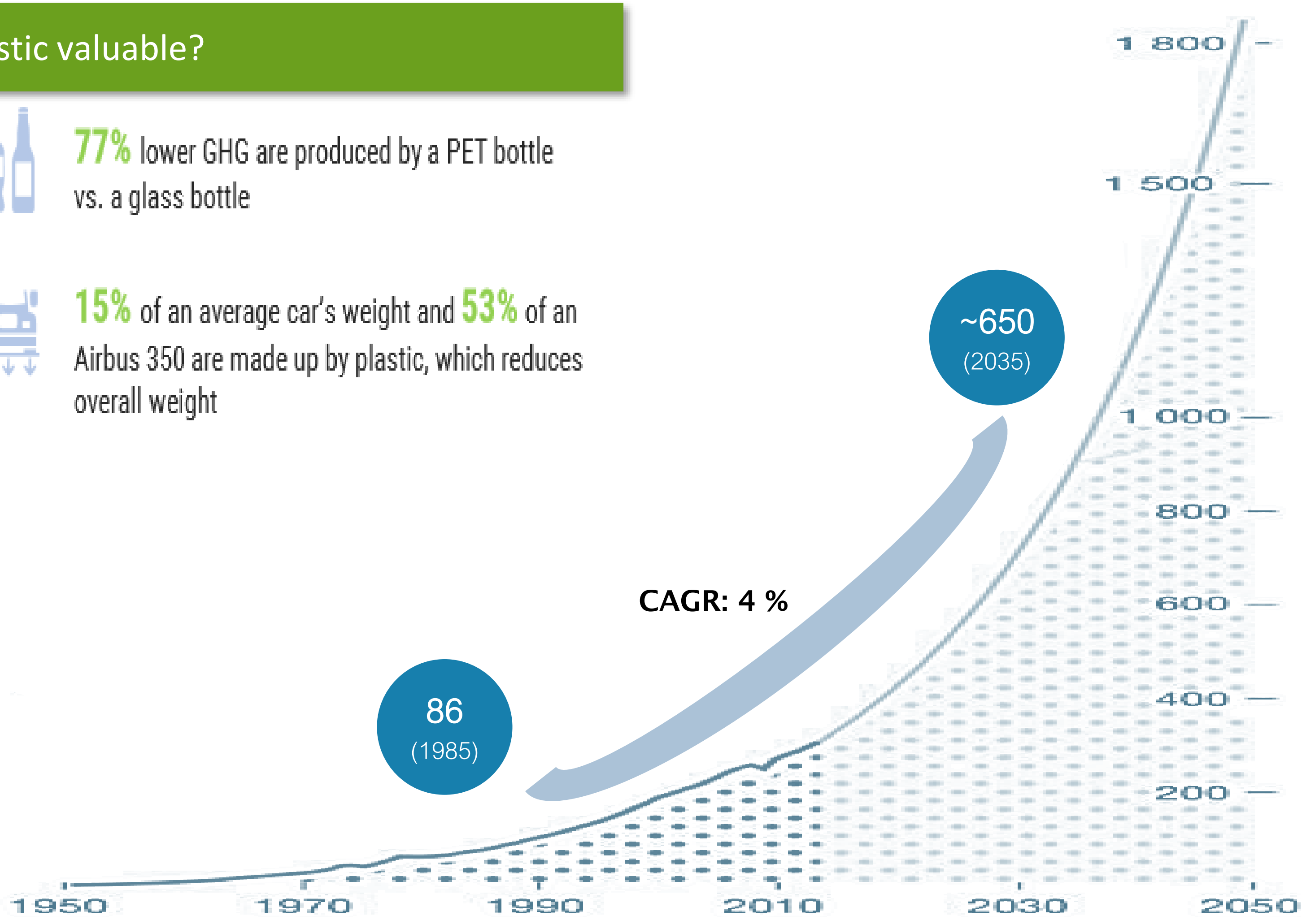
Why is plastic valuable?

1/3 of food globally ends up as waste; plastic packaging is a likely solution

77% lower GHG are produced by a PET bottle vs. a glass bottle

Alternative packaging is **~4x** the volume/weight of plastic packaging

15% of an average car's weight and **53%** of an Airbus 350 are made up by plastic, which reduces overall weight



USD 75 BILLION MARKET WITHIN 10 YEARS

"Everyone" is onboard for the race

NESTE

"Neste targets to process more than one million tons of plastic waste annually by 2030."

REMONDIS®
WORKING FOR THE FUTURE

Shell

Dow

"REMONDIS has initiated a project to develop and operate chemical recycling facilities."

Esso

سابك
sabic

VEOLIA

RECYCLING OF PLASTIC WASTE IS CHALLENGING

Mechanical recycling has limitations – pyrolysis is not enough

Mechanical recycling

- ✓ Mechanical recycling has limitations and is energy intensive
- ✓ Mechanical recycling is mostly downcycling to lower grade products

Pyrolysis of plastic

- ✓ Has existed for a long time
- ✓ Produces an impurified oil and waxes
- ✓ Needs further upgrading that is energy demanding

UNIQUE SOLUTION TO PURIFY AND UPGRADE

Quantafuel's technology starts where others stops…..

- ✓ Removes ash particles, oxygen, nitrogen, chlorine and sulphur
- ✓ Changes the molecular structure
- ✓ Produces 800 kg of products from 1 ton of plastic with 90% CO_2 reduction
- ✓ Uses the light fractions to run the reactors
- ✓ Ash fraction goes to energy production

STRATEGIC PARTNERSHIPS

Secured strong partnerships providing capital, competence and offtake

QUANTAFUEL

Shareholder — Vitol

"We're going to turn it into the biggest plastic recycler in the world"

Russell Hardy

CEO Vitol

Shareholder — BASF — We create chemistry

"The partnership is a first step to build up a broad supply base for Chemcycled products"

Hartwig Michels

President Petrochemicals BASF

Shareholder — KIRKBI

"Quantafuel has taken an innovative and scalable approach to solving a key problem"

Thomas Lau Schleicher

Chief Investment Officer KIRKBI

PRODUCTION PLANTS AND PIPELINE PROJECTS

Several additional production plants planned with existing partners

First production (est.)

'20	Skive	20,000 ton per year
'20-21	Kristiansund	20-30,000 ton per year
'21-22	Denmark	80,000 ton per year
'22-23	Antwerpen	100,000 ton per year
'22-23	Amsterdam	100,000 ton per year
'23	First plant w/ BASF	100,000 ton per year

CAN RECYCLING COMPETE WITH OIL AND GAS?

Or is big always beautiful?

Raw material:	*Income* of up to USD 80 per ton
Process:	Fully-automated small scale
Market prices:	USD 300-700 premium to commodity prices

Raw material:	Cost of USD 300 per ton
Process:	Efficient large-scale model
Market prices:	Commodity prices

Additional margin: USD 600-1,000 per ton

WHAT IS THE ECONOMICS OF A 100,000 TON PLANT?

Approx USD 100 million CAPEX

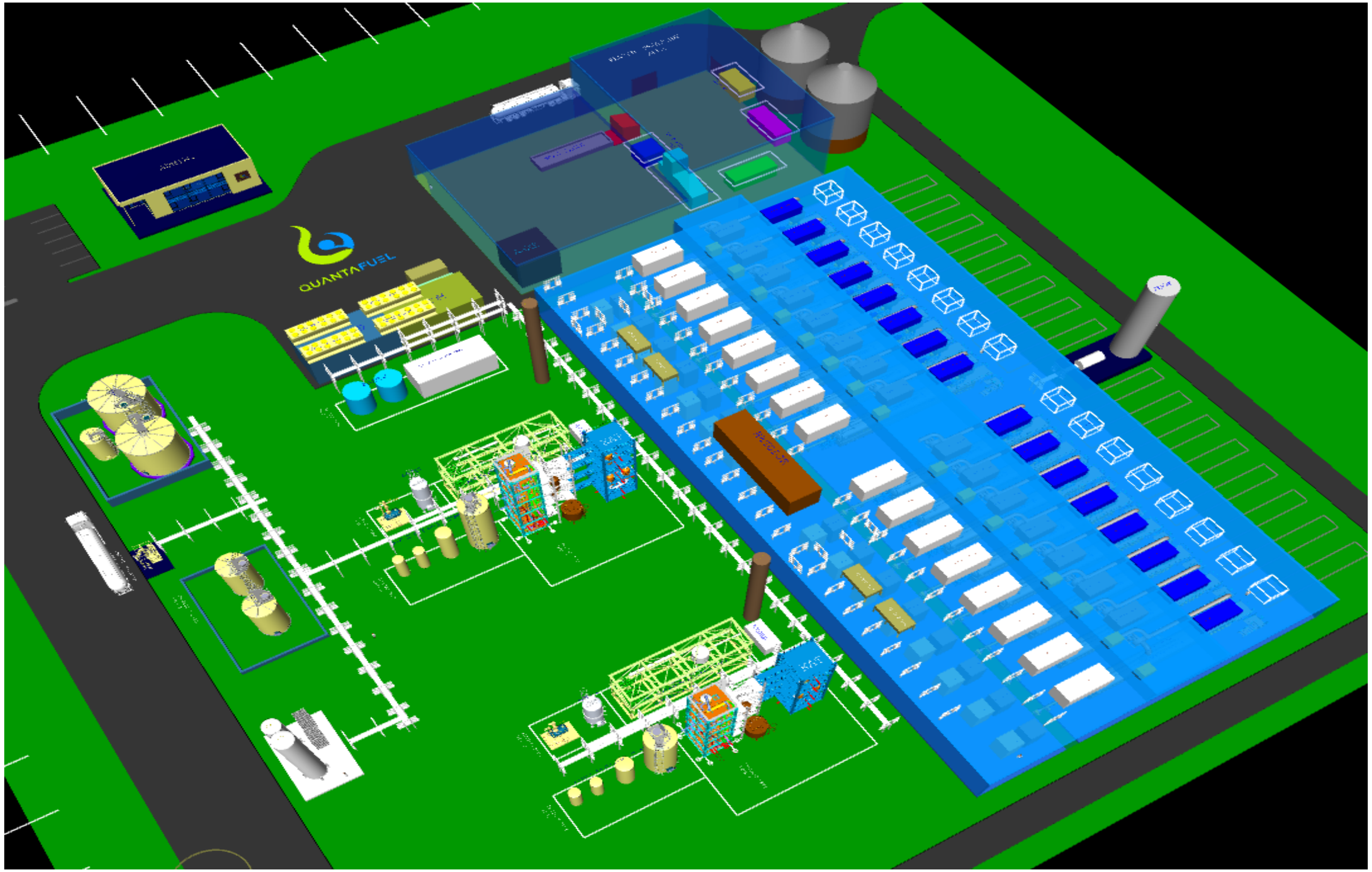
VTTI terminal Amsterdam (Vitol sub.)

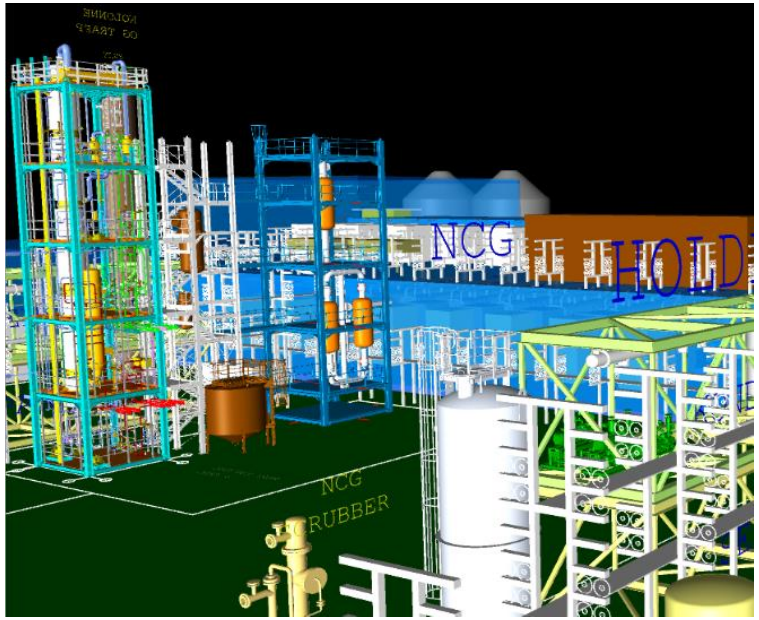
Process capacity	100,000 ton per year
Products produced	80,000 ton per ton
Estimated market price	USD 1,000 per ton
Revenue per year	USD 80 million
OPEX (direct/indirect)	USD 25 million
Licence fee (to Quantafuel ASA)	USD 5 million
EBITDA per plant	**USD 50 million**

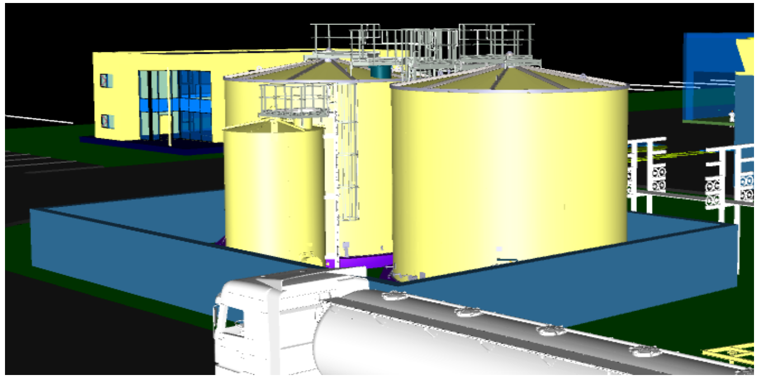
Indicative and preliminary figures

PREPARING FOR AN INDUSTRIAL SCALE ROLL-OUT

FEED study with Rambøll is the first step







THIS WILL BECOME A MULTI-BILLION DOLLAR INDUSTRY

Why can it not be Quantafuel that becomes the market leader?

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