



Q1 2021 presentation

QUANTAFUEL ASA

14 May 2021

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KEY HIGHLIGHTS

PLANTS

STRATEGY & VALUE CHAIN

GROWTH

FINANCE

SUMMARY

KEY HIGHLIGHTS

- Achieved targets from Q4 2020 of operating two lines and reaching full capacity on one line of 625 kg per hour
- Started shipments to BASF
- Started feeding of plastics in new reactor in Kristiansund
- Signed MoUs with BASF/Remondis and Corepla/Saipem
- Aquired 40% of Geminor with option to buy remaining shares
- Certified as material recycling
- Strong financial position





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QUANTAFUEL PLANTS

Two recycling plants with clear plans for further expansion



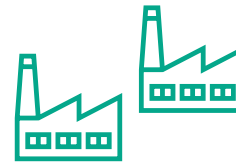
Efficiency

Continuous process designed to run at constant temperature and load for extended periods, saving energy and lowering operating cost



Quality

Purification process integrated in design



Scalability

Basic design and detailed engineering, adjusting for local requirements, enabling scalable and cost-efficient project execution



Integration

Integration with the value chain provides traceability of the products for our customers and operating cost advantages

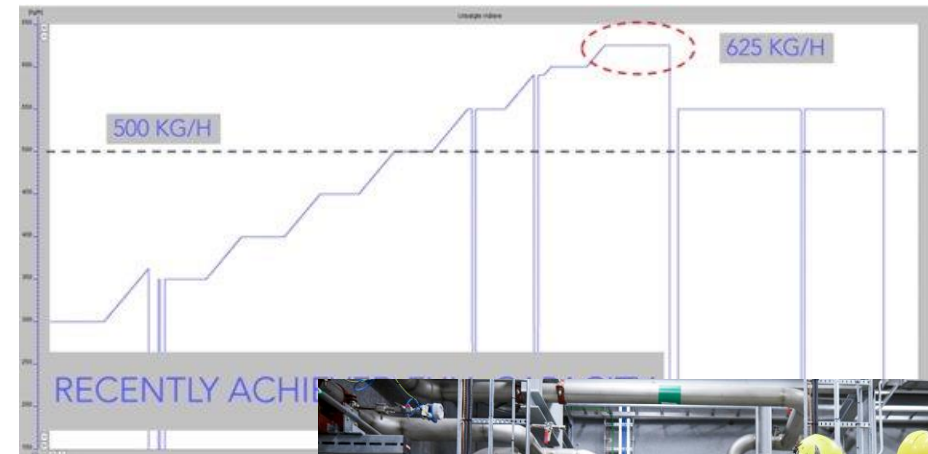
SKIVE UPDATE (I)

- Skive has proven the ability to reach design capacity
- Achieved max load of 625 kg per hour, and operating on parallel lines
- Focusing on enhancements to secure stability and robustness. Number of small process improvements
- Proof-of-concept remains target for Q2 2021



SKIVE UPDATE (II)

- Modification projects for reaching full production end Q3 2021 on schedule
- Implementing particle removal measures
- Progressing well on process and chemistry
- Excellent cooperation between Quantafuel and BASF
- Cost estimate unchanged from last update





KRISTIANSUND UPDATE

Developing a unique, integrated facility for chemical and mechanical recycling of plastics

- A great milestone achieved: First feeding of plastic and stable production of pyrolysis oil
- Significant progress on testing new pyrolysis reactor
- Progress on plan for permanent chemical recycling plant
- Expansion of mechanical sorting line on schedule
- Co-located mechanical and chemical lines will lift Quantafuel's Kristiansund plant into a unique position





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A PIONEER WITHIN CHEMICAL RECYCLING

Quantafuel has built the Skive plant converting mixed waste to high quality liquids



**THE CIRCULAR
PLASTIC ECONOMY**

TAKING CONTROL OF WASTE STREAMS

Trace the waste and follow the money



ISCC Plus and REDcert2 certifications make Quantafuel an outstanding recycling partner across the value chain



As recycling targets are growing...



Competition for waste is increasing...



We are taking control of waste streams...



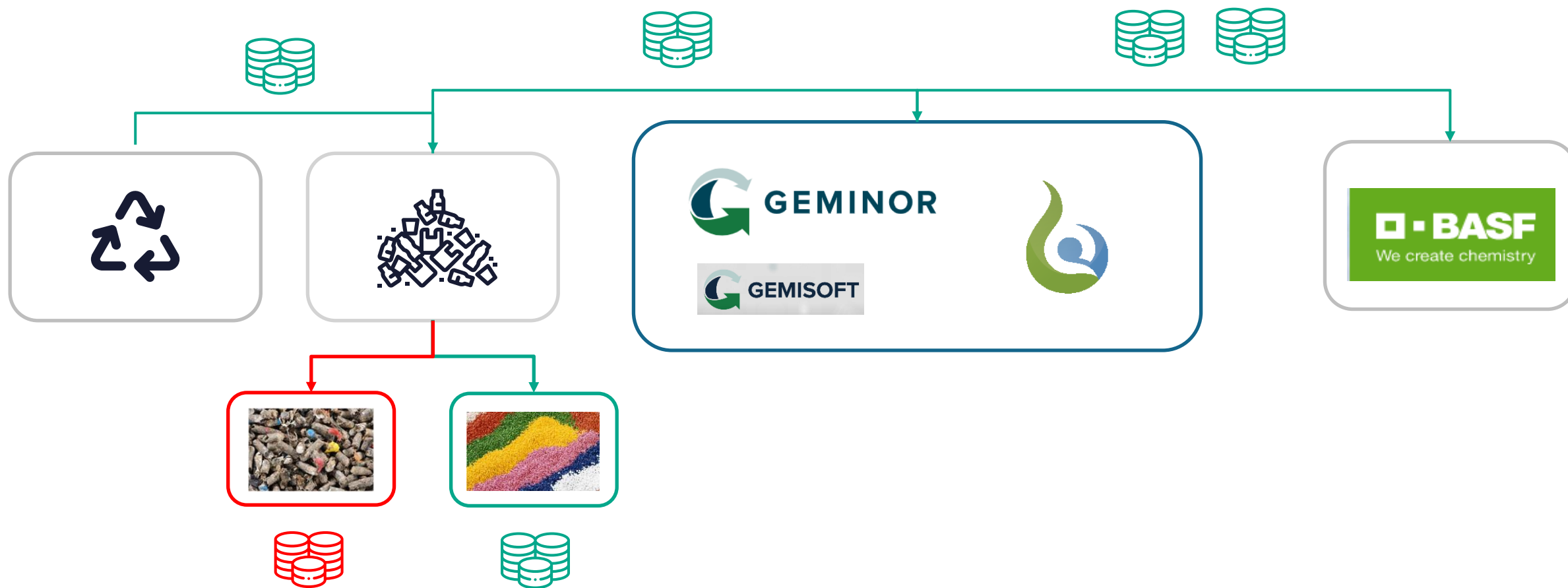
This helps Quantafuel build capacity quickly...



Ensuring products of the highest quality

TO GET THE GOLD YOU NEED TO CONTROL THE MINE

The valuable plastics are found in the household market...



CERTIFICATION PUTS QUANTAFUEL AHEAD

First fully certified chemical recycling value chain in the world



“ We are pleased to contribute to Quantafuel’s idea of solving the world’s plastic waste problem with our robust ISCC PLUS standard that provides *credibility* and *traceability* throughout the supply chain.

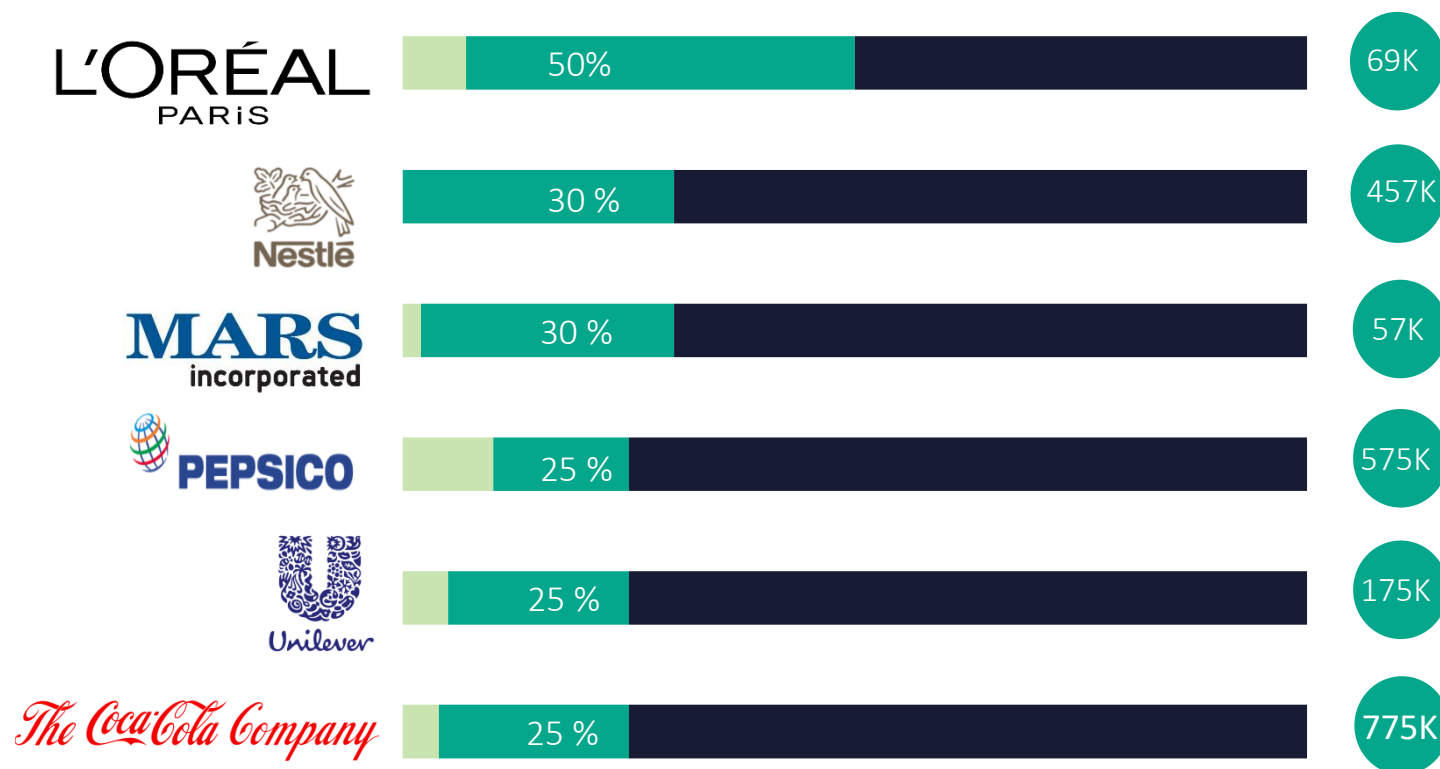
Dr. Jan Henke, Director of ISCC system

Certification is key to credibility and sustained value creation.

DRIVERS OF DEMAND COMING FROM ALL SIDES OF THE MARKET

Consumer giants have ambitious targets to increase their recycling rates

Recycled content shares ● 2019 ● Target % recycled share ●



These targets alone represent an additional demand of 2.1M tonnes of food grade recycled plastics, which need chemical recycling

Source: Ellen McArthur Foundation



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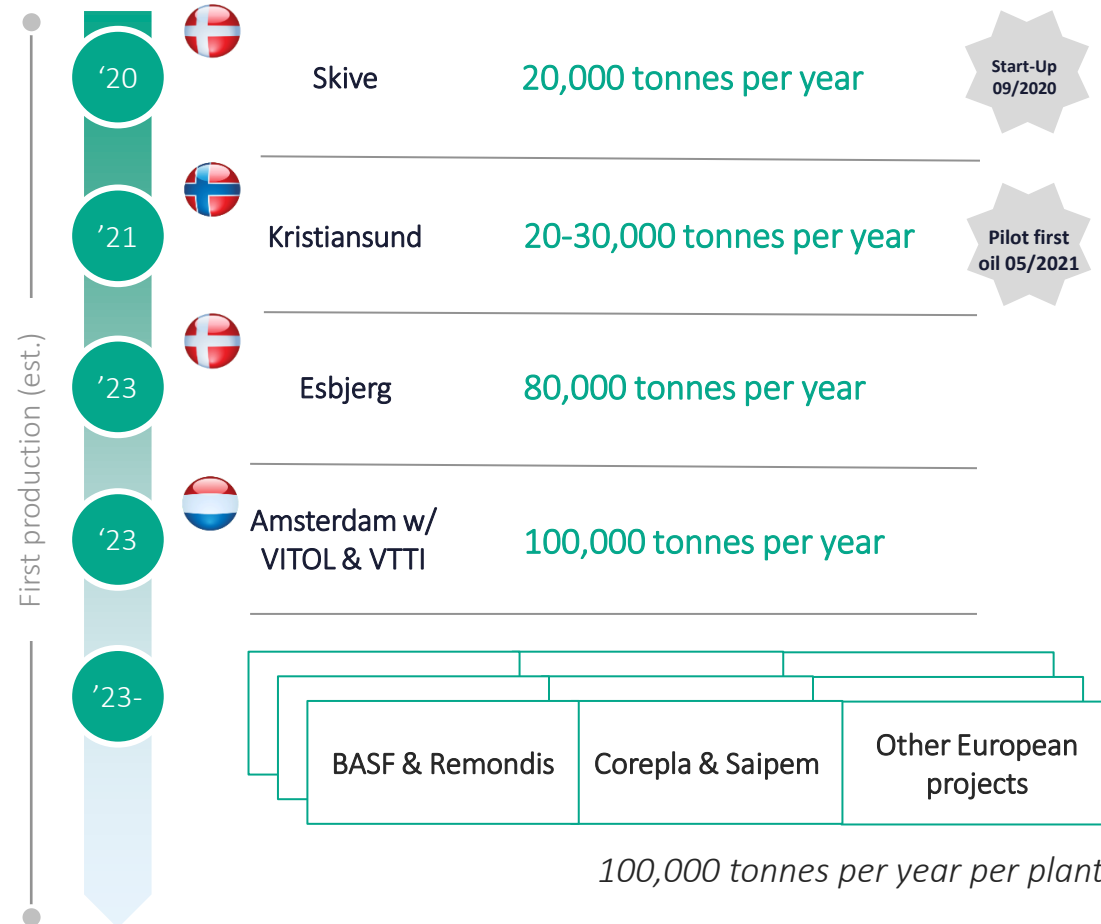
GROWTH

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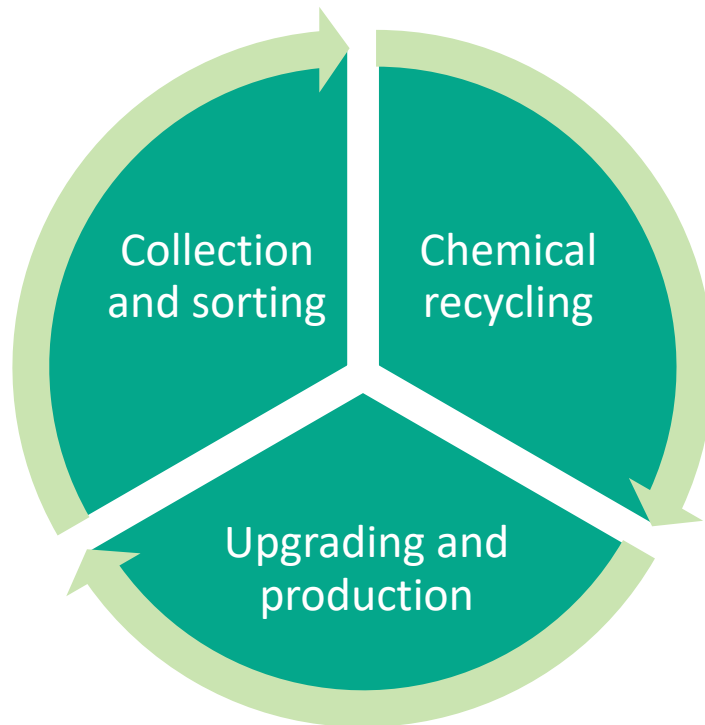
PRODUCTION PLANTS AND PIPELINE PROJECTS

Several additional production plants planned with existing partners



ESBJERG PLANT

Taking control of the early value stream in a sustainable manner by collection and sorting of plastic domestically for our purpose



Trusted partnerships to guarantee our output is used for production of products of virgin plastic quality

Plant and process designed to ensure a robust chemical recycling process optimizing utilisation of collected plastic volumes



SECURING STRONG PARTNERS FOR THE FUTURE (I)

International partnership strategy to accelerate industrial growth



Feedstock supply



Plant and
technology



Site provider



Off-take

- GEMINOR supplying plastic waste to a pyrolysis plant
- QUANTAFUEL build and operate the plant
- VTTI provide site locations in existing plants
- VITOL utilizing the chemical oil off-take



SECURING STRONG PARTNERS FOR THE FUTURE (II)

International partnership strategy to accelerate industrial growth



Feedstock supply



Plant and
technology



Offtake partner

BASF, Quantafuel and REMONDIS have signed a Memorandum of Understanding (MoU) to jointly evaluate a cooperation in chemical recycling including a joint investment into a pyrolysis plant for plastic waste.



REMONDIS is one of the world's largest recycling, service and water companies. With over 30,000 employees and around 900 business locations on 4 continents, the group serves more than 30 million people and many thousands of companies. The highest levels of quality. Working for the future.



SECURING STRONG PARTNERS FOR THE FUTURE (III)

International partnership strategy to accelerate industrial growth



Feedstock supply



Plant and
technology

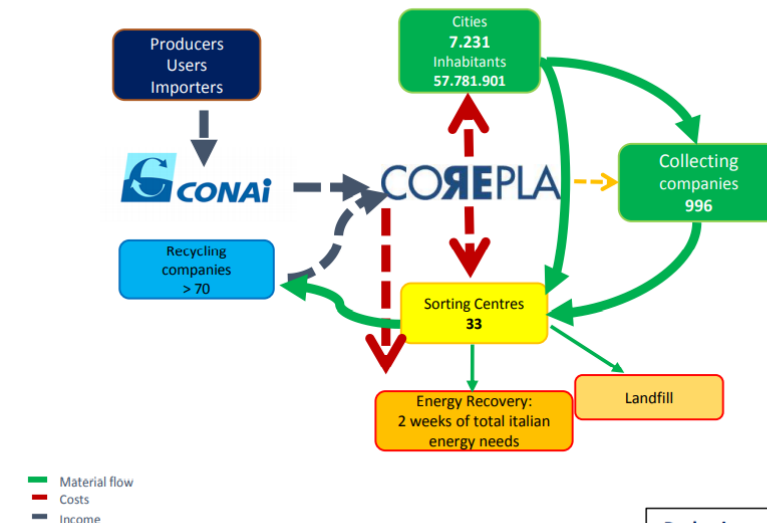


EPC partner

- COREPLA supplying plastic waste to pyrolysis plants
- QUANTAFUEL build and operate the plants
- SAIPEM plant integrator, FEED & EPC



Plastics packaging 2.292 kt (+ 1%)



Packaging waste collected:
1.220 kt (+14%)



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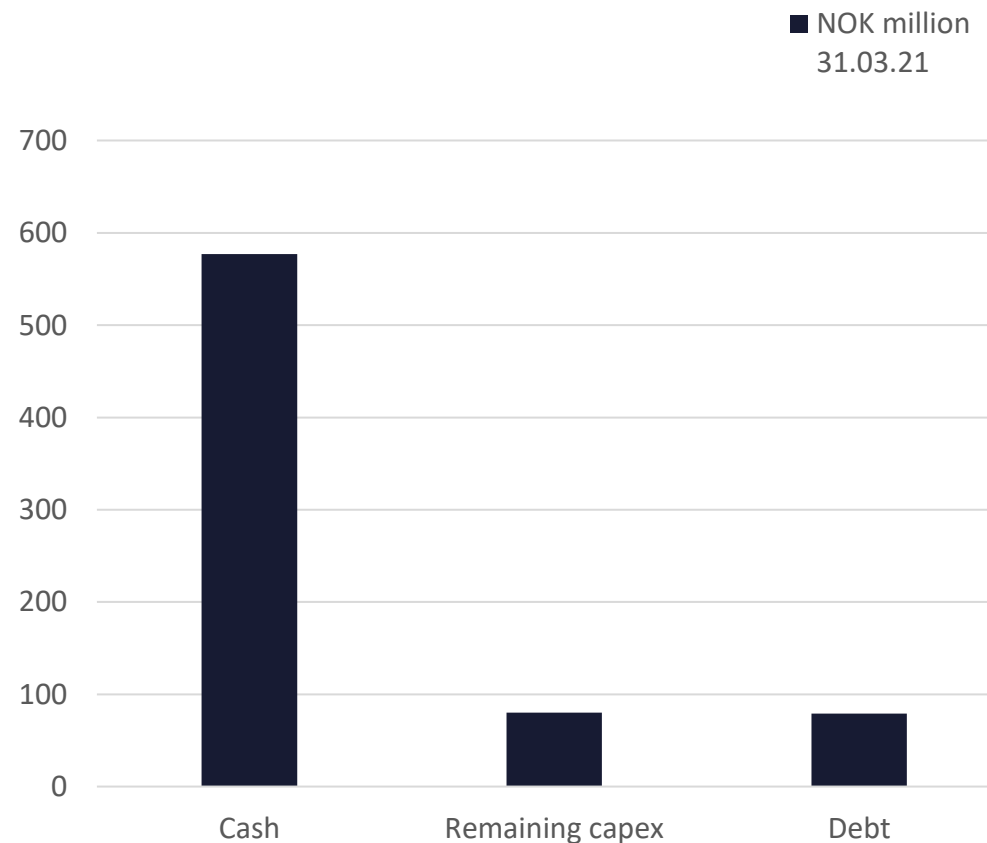
FINANCE

SUMMARY

FINANCE

Strong cash reserves and ready to grow

- NOK 577 million in cash per 31 March 2021
- High focus on lean and cost-efficient day-to-day operations
- Building team and organisation for controlled project execution and international growth
- Strong public commitment from strategic investors



Debt excludes EUR 10 million convertible loan to BASF. Estimated equity conversion effects included in P&L



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- Modifications to the Skive plant progressing well with target proof-of-concept in Q2 2021
- Pilot production in Kristiansund gradually increasing into commercial volumes
- Executing on international growth strategy with industrial partner



THIS WILL BECOME A MULTI-BILLION DOLLAR INDUSTRY

Quantafuel aims to become the market leader



Quantafuel ASA

Ticker: QFUEL
Euronext Growth Oslo

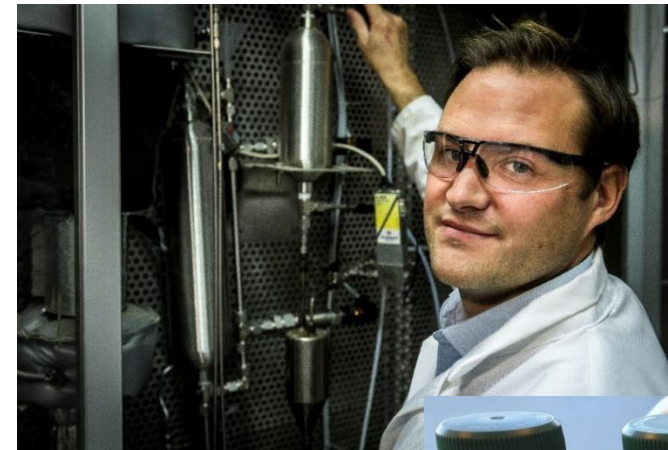


APPENDIX

UNIQUE SOLUTION TO PURIFY AND UPGRADE

Quantafuel's technology starts where others stop

- Removes ash particles, oxygen, nitrogen, chlorine and sulphur
- Changes the molecular structure
- Produces 800 kg of products from 1,000 kg of plastic with 90% CO₂ reduction
- Uses the light fractions to run the reactors
- Ash fraction goes to energy production

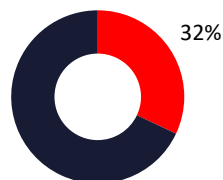


PLASTIC WASTE IS A MAJOR PROBLEM GLOBALLY

Plastic waste provides a significant global problem...

32% of all plastic packaging ends up in nature...

1



World's oceans will contain more plastic than fish in 2050

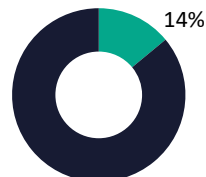
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> 8 million tonnes
of plastic ends up in the
ocean annually

... and only 14% of plastic packaging is recycled

2



Government, businesses and consumers are driving the increased focus on plastic waste recycling

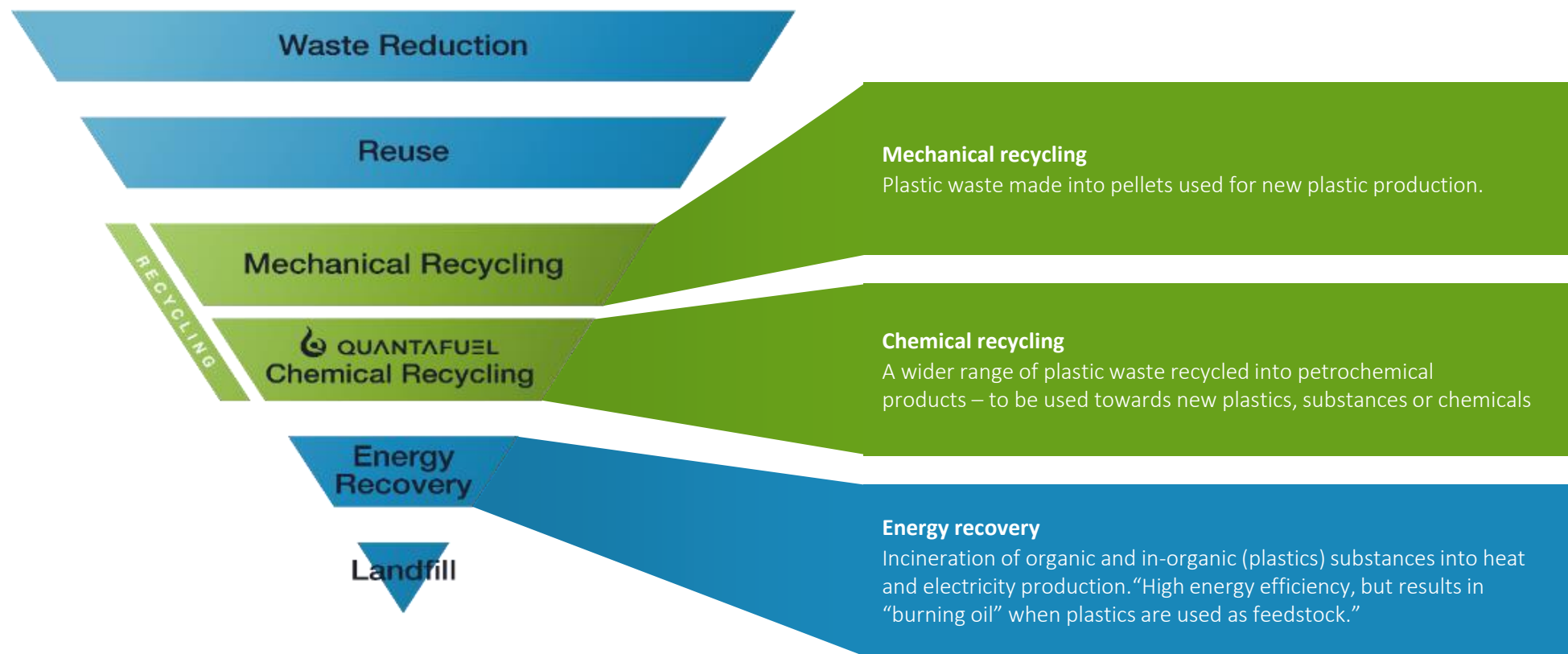
4



EU targets for plastic recycling
2025: 50%
2030: 55%

PLASTIC WASTE IS A MAJOR PROBLEM GLOBALLY

...that Quantafuel handles with chemical recycling



PLASTIC WASTE IS A MAJOR PROBLEM GLOBALLY

...that Quantafuel handles with chemical recycling



From non-recyclable
plastic waste...



... to recycled liquids for the
petrochemical industry



Recycled plastic products

A FIRM AND SUPPORTIVE POLICY TREND

EU regulation requires investment in new plastic recycling technology



2020: EU Green Deal

Enormous reform program to support circular economy and green industry



2021: Plastic tax

EUR 0.80 tax per kg non-recycled plastic



2021: Stricter waste shipment rules

Means EU countries must build capacity to handle their own waste



2021/22: Requirements on recycled plastic content

Will be introduced for packaging, construction materials and vehicles



2025: 50% recycling of plastic packaging

Increases to 55% in 2025. Today's actual plastic recycling level is 10-20%



2030: 55% GHG reduction

Target is codified in law and will trigger strong measures across industries

MANAGEMENT

Experienced leadership with strong industry background



Kjetil Bøhn
CEO



Dr. Christian Lach
Deputy CEO & CCO



Kristian Flaten
CFO



Terje U. Eiken
COO



Strong management with extensive experience from the engineering, chemistry and energy industry as well as from project financing



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