

Oslo, 11th November 2021

Skive progress on track for full production capability

Today, Quantafuel released its third quarter report, a quarter focusing on Skive improvements and preparation for the ongoing upgrade work, leading the way to Proof-of-Concept and full production capability around year end. In addition, notable progress has been made on the project pipeline in preparation for roll-out.

“We are pleased to report that the Skive turnaround is on track. We have some exciting weeks ahead of us and once the installation of the new equipment is complete, the plant should be ready for Proof-of-Concept as a key step towards full production capability,” says Quantafuel’s Chief Operating Officer Terje Eiken.

At Kristiansund, Quantafuel is developing a unique plant with combined mechanical and chemical recycling. We are on track with expanding the mechanical line, which will double the sorting capacity from 10,000 tonnes to 20,000 tonnes per year.

Quantafuel is experiencing a strong interest for its products, also from traditional refineries, replacing fossil feeds. The company is well positioned to capitalise on these opportunities based on its process and technology toolbox. Also on the mechanical sorting- and recycling side, we are seeing strongly increasing payments for receiving plastic waste, as well as sales prices significantly above our budgets.

In September, Quantafuel announced its expansion into the UK, adding this exciting market to its portfolio of international projects.

Quantafuel’s new CEO Lars Rosenløv joined the company on 1st November. Rosenløv has spent most of his 30-year career at Equinor ASA where he has held executive positions in delivering and operating complex international refineries and petrochemical plants.

“I am thrilled to be part of the Quantafuel-family. I have already visited Skive and I believe this is the right time to start preparing for the next chapter for this fantastic company, transitioning from a start-up to an international industrial player together with my colleagues,” says Rosenløv, who has headed up the biggest industrial sites in Norway for several years.

Quantafuel published its third quarter 2021 report today with the full financial figures. As of 30 September 2021, Quantafuel had total equity of NOK 1,148 million and a cash position of NOK 379 million.

Please refer to the published financial report and webcast for details covering all Quantafuel's projects and operation.

For media enquiries, please contact:

Astrid Mannion-Gibson, Head of Communication +47 46632010

About Quantafuel | <https://quantafuel.com>

QuantaFuel is a technology-based energy company converting waste plastics back into low-carbon synthetic oil products replacing virgin oil products. QuantaFuel is establishing, operating and owning dedicated plastic-to-liquid (PtL) plants and plans to establish several plants throughout Europe and beyond.