Waste Plastic Upcycling

Pareto Securities' 26th annual Power & Renewable Energy Conference January 2024

New **Life** to Plastic Waste

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WPU - Waste Plastic Upcycling A/S

- Listed on Euronext Growth April 2022, up approx. 125 % from Private Placement / (85 %) first trade
- Market cap. app. bNOK 1,7, # no. shareholders over 700
- First Facility constructed (groundbreaking) to initial commercial production in approx. 18 months
- Commercial Production initiated
- Secured offtake agreement with Vitol for 10 facilities * 10 years

Plastic Waste is not homogeneous…

Source: WPU – Waste Plastic Upcycling A/S

WPU Batch Technology

WPU

…is what sets us apart

End-of-life waste plastic

Batch

Pyrolysis

Gasification

Condensation

Liquid ISCC+ feedstock

Ex. for new plastic production

- Extremely tolerant to various types and grades of waste plastic
- Indiscriminate intake of polluted waste plastic
- No sorting of waste plastic before processingneeded
- Robust and flexible w/o risk of total breakdown of production

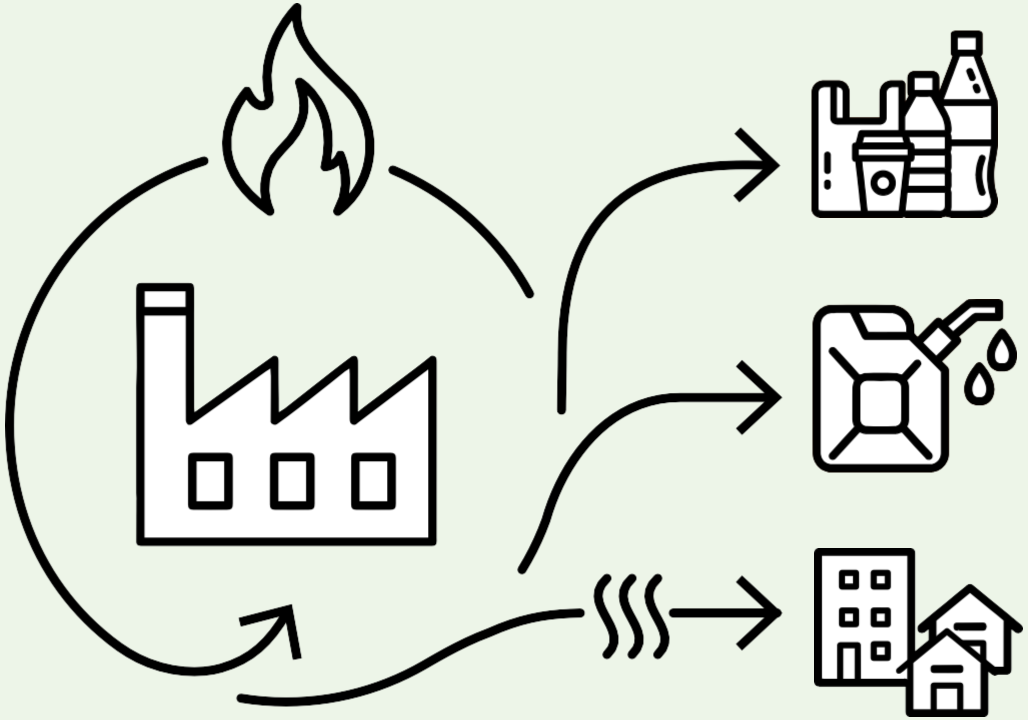
Source: WPU – Waste Plastic Upcycling A/S

Circular Process

Production is energy self-sufficient

Protection from volatile energy prices

Security of supply



Renewed Plastic

Oil & wax

District Heating

Excess heating can be fed into existing district heating systems
- possible revenue stream in the future

Fårevejle timeline – 1 ½ year from groundbreaking to commercial production

Q2 2022

Groundbreaking

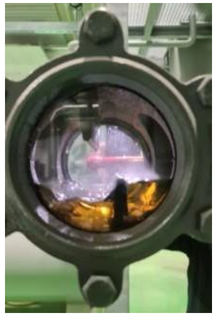
Construction start

Q1 2023

Completion

Construction is complete and reactor lines are installed. Total capex of approx. EUR 17 million

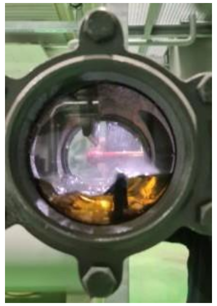
Q2 2023



First Oil

In April 2023, WPU ran its first process cycle in Faarevejle, producing high quality pyrolysis oil

Q3 2023



Extension of offtake

10 facilities 10 years

Q1 2024

Commercial production initiated

Efficiency optimization in progress

Target Economics post implemented efficiency measurements

		Faarevejle	Nakskov	Esbjerg	
Item	Unit	**Full volume year**			**Total**
Revenue	(mEUR)	18	36	36	89
Operating & maintenance cost	-	-3	-6	-6	-15
EBITDA	-	**15**	**30**	**30**	**74**
Depreciations	-	-1	-2	-2	-5
EBIT		**14**	**28**	**28**	**69**
CAPEX	mEUR	17	34	34	85
Capacity	tTon	42	84	84	210

Source: WPU – Waste Plastic Upcycling A/S

Waste Plastic Upcycling, investment highlights

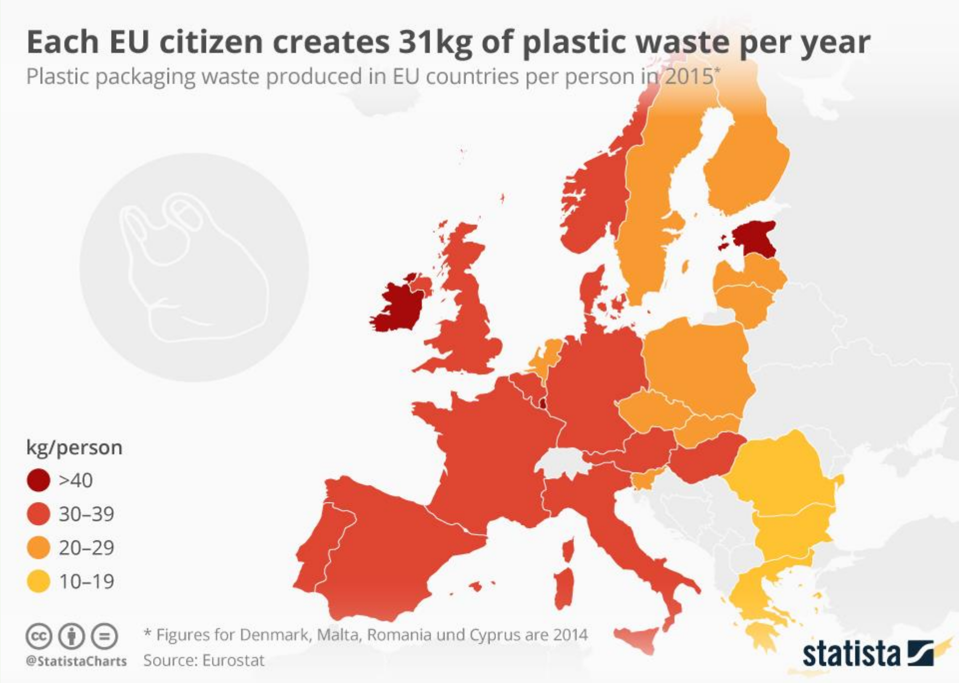
- Industrial sized pyrolysis upcycler of plastic waste
- Batch technology
- Strong unit economics with low capex and opex
- Modular construction enables fast scale- up. One facility in final stages of ramp-up productions and two more are ready for construction
- Secured offtake agreement with Vitol 10 facilities * 10 years
- Attractive platform for further European expansion

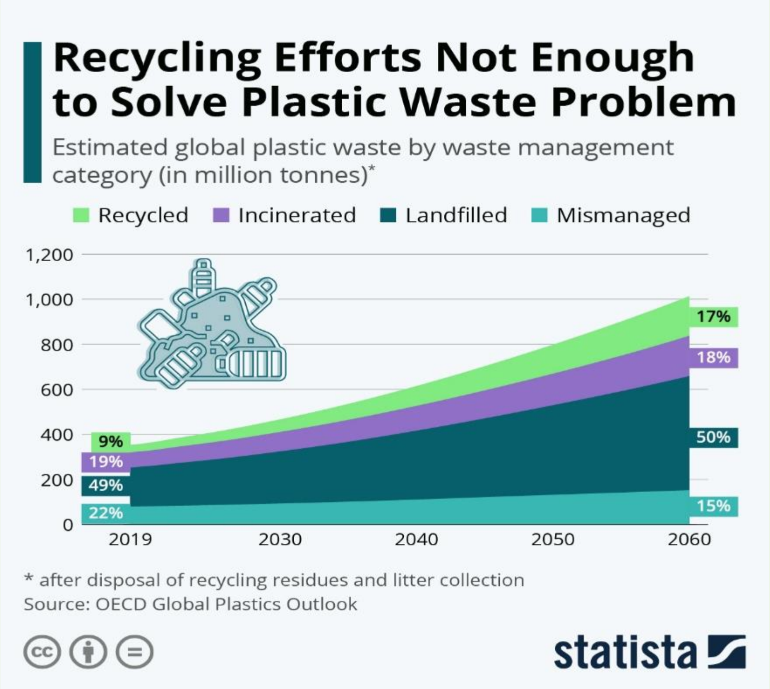
Source: WPU – Waste Plastic Upcycling A/S

Is there enough plastic waste ?

EU agreed on a timetable to end polluting exports of plastic waste to some countries.

Opportunity for WPU to secure plastic waste and optimize production





Waste Plastic Upcycling – Organisation overview

WPU

Head Growth 388 % in 2023

CEO, Niels Bagge

CFO, Thomas Åberg

Global head of risk and safety,
Jan Gramkov

Plant manager Faarevejle,
Lars Påske

Waste Plastic Upcycling –Board of Directores

Niels Stielund, Chairman, Denmark

Niels built up Stielund & Tækker to be the largest independent supplier of equipment to the graphics industry in Denmark. Niels has also been the CEO of Heidelberg's Nordic organization.

Jérôme Schmitt, France

Jérôme was previously Head of IR, Group Treasurer and Head of Financing, and Head of M&A of TotalEnergies. He has also been Chief Sustainability officer of TotalEnergies and chairman of OGCI Executive Committee until 2021, developing the first Climate and Net Zero road maps of the industry.

Tom Baker, Great Britain

Global Head of Naphtha trading at Vitol,
Former Goldman Sachs, University of Oxford

Source: WPU – Waste Plastic Upcycling A/S

Waste Plastic Upcycling – Board of Directores

WPU

Eduard Ruijs, Nederland

Head of Transition, Vitol
Former Managing Director, dedicated to the Global Energy & Power Infrastructure team at BlackRock. Eduard lead the Black Rock London investment team responsible for investment origination, execution and exit strategy, focusing on the global energy infrastructure sector.

Klaus H. Lindblad, Denmark

Corporate / commercial eu-lawyer admitted to supreme court of Denmark

Source: WPU – Waste Plastic Upcycling A/S

WPU Faarevejle facility

Source: WPU – Waste Plastic Upcycling A/S

Questions or Inquiries?

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WPU
to Plastic Waste