
CLEANER FUEL
CLEANER PLANET
INVESTOR UPDATE
QFI RESULTS FY21-22
October 2022
Quadrise
Fuels International plc
MSAR®
BioMSAR™
quadrisefuels.com

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Quadrise overview

There's no 'big red button' to switch to net-zero.

QUADRISE MSAR® & BIOMSAR™ HAVE A KEY ROLE IN ACCELERATING THE ENERGY TRANSITION TO NET-ZERO





WE'RE ALSO ON TRACK TO DELIVER NET-ZERO ENERGY SOLUTIONS FOR 2030

Quadrise overview

Collaborating to transition to net-zero.

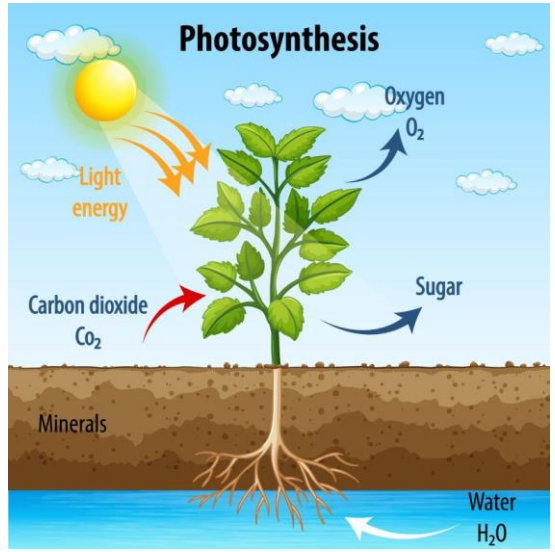
QUADRISE MSAR® & BIOMSAR™ HAVE A KEY ROLE IN ACCELERATING THE ENERGY TRANSITION TO NET-ZERO



MSC Rallies Net-Zero Momentum at Maritime Transport Efficiency Conference

29/09/2022

"Prabhat Jha, went on to highlight MSC's partnership on a proof of concept with fuel supplier, Quadrise, to use cleaner and more efficient fuel. MSC will trial the use of Quadrise's oil-in-water emulsion fuels (MSAR and bioMSAR), which produce 25% less NOx and lower CO2 emissions. Trials are set to commence in Q1 2023 and to be completed by Q3 2023." *



WE'RE COLLABORATING WITH GREAT COMPANIES & INNOVATORS

* Ref: https://www.msc.com/en/newsroom/news/2022/september/msc-rallies-net-zero-momentum-at--maritime-transport-efficiency-conference

Business update:

MSC Ship-management

Segment:

Marine
- HSFO
- VLSFO
- Biofuel

Multi-product opportunity with MSC (0.6 kbpd/ship):

- MSC is one of the world's largest container shipping & cruise lines.
- Early adopters of environmental technology & biofuels.
- 4S bioMSAR™ test data from Aquafuel & VTT presented to the OEMs.
- Framework agreement for MSAR and bioMSAR testing & future use signed Jul'22.
- Injection/wear tests scheduled at Wartsila early 4Q'22.
- Preparations underway to commence testing H1'23.

2022-23 Roadmap

✓ Jul'22 Sign Agreement

H2'22 Prepare vessel for PoC/LONO.
Complete Wartsila tests (MSAR® & bioMSAR™).
Secure Trial Supply Agreements.
Prepare Site for Fuel Supply.

H1'23 Commence Vessel Trials in Q1 & Conclude Commercial Supply T&Cs by end Q2'23.



Business update:

Morocco

Segment:

Industrial
- HSFO
- (Biofuel)

Morocco refueling opportunity (2-5 kbpd total):

- New Material Transfer and Cooperation Agreement signed in June ‘22.
- MSAR® manufactured and en-route to Site B for early Q4 industrial trial to demonstrate performance.
- bioMSAR™ will follow imminently to be tested after MSAR®.
- Following a successful MSAR® trial at Site B, the parties plan to:
  - Initiate discussions regarding a commercial fuel supply agreement.
  - Perform tests at Site A and other client sites under new agreements.

2022-23 Roadmap

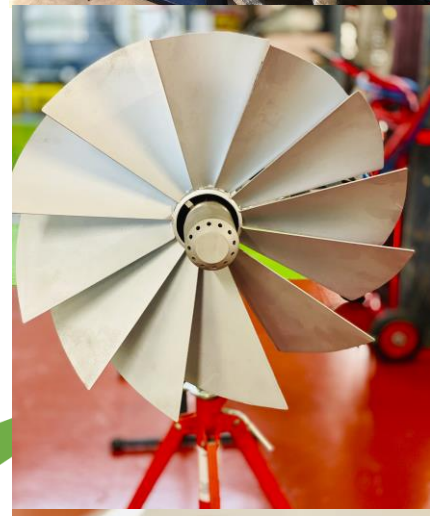
✓ Q2’22 Sign Agreement

✓ Q3’22 Safety Reviews. Quadrise Equipment on Site.

Q4’22 Complete Commercial Trial at Site B. Conclude commercial discussions.

H1’23 Trials at other sites. Initiate commercial supply project (STC).









Heavy sweet oil opportunity (3-10 kbpd oil per site):

- Opportunity for 0.5%S IMO compliant fuel from the Uinta basin, multiple site potential.
- Commercial development agreement signed with Valkor in April ‘22.
- Heavy oil samples successfully tested at QRF, further samples expected for sub-surface oil.
- Exploratory sub-surface core drilling completed to confirm oil reserves estimates.
- Future “carbon negative” oil extraction, with oil expected to be available in Q4’22.
- Site trials are expected to lead to commercial supply, subject to agreement in Q4’22.
- Stakeholder discussions to finalise trial agreements and commercial supply progressing.

Business update:

Greenfield Energy LLC (TOMCO-Valkor)

Utah, USA

Segment:

Upstream
- VLSFO
- Biofuel

2022-23 Roadmap

✓ Q2’22 Sign Agreement

Q3’22 Core drilling and permitting (Utah DOGM) by Valkor

Q4’22 Pilot drilling by Valkor. Conclusion of commercial discussions.

H1’23 Trials at client sites. Initiate commercial supply project (STC).



Business update:

Other

Segment:

Refining
Power
- HSFO
- (Biofuel)

Americas:

Through agent E&PC in Central America/Carribbean:

- Powerplant opportunities for 4S and 2S trials being progressed in Panama and Honduras for MSAR® & bioMSAR™.
- Joint discussions underway with a large refinery in the Caribbean with interest in MSAR®.

Through agent Redliner in Mexico:

- NOC Refinery & Powerplant opportunities being progressed for MSAR®, a future export location.
- Techno-economic study submitted for three main NOC refineries, two of the largest potentially in scope.
- Documents submitted to client carry out a refinery production and combustion trial.

Other opportunities are being progressed in various sectors as resources allow to complement 2023 commercial supply.



Business update:

bioMSAR

RDI project Net-zero

Blend-on-board/site

New ESG opportunities



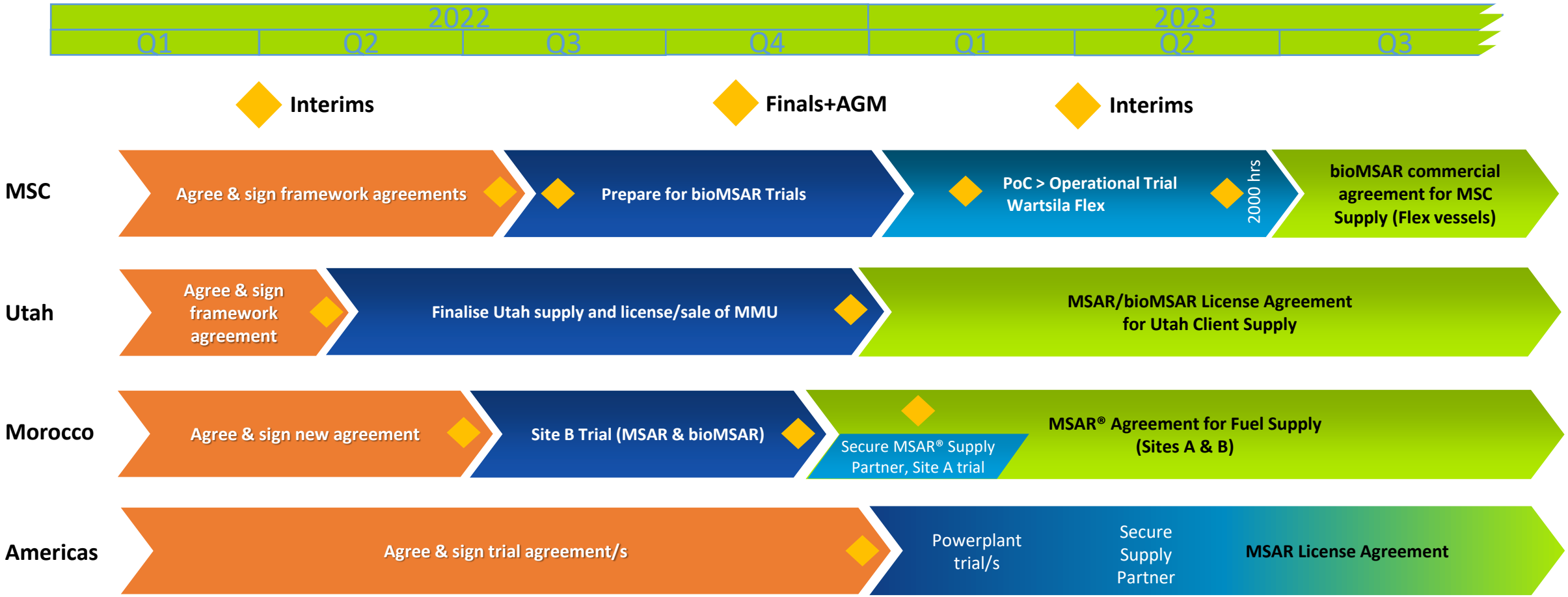
Vertoro



- 4-Stroke (“4S”) engine testing at Aquafuel & VTT presented to diesel engine OEMs.
- Wartsila testing of combustion and wear due in Q4, to support vessel test planning.
- Aquafuel tests due to complete efficiency and NOx runs on our 4S test engine in Q4’22 to support bioMSAR™ and blend-on-board system (patent pending).

- University of Greenwich study to extract glycerine from algae completed, further cost optimization needed.
- Net-zero programme: high-potential renewable fuels identified and being supplied for blending and testing.
- JDA with Vertoro to blend CSO™ into bioMSAR™, work to follow bioMSAR™, patent is pending.

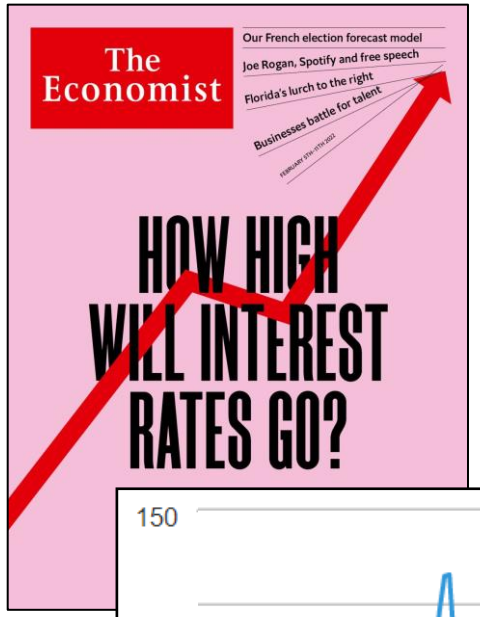
The outline plan for the coming period FY22-23…



Quadrise Fuels International plc

There are always external factors that we cannot control…

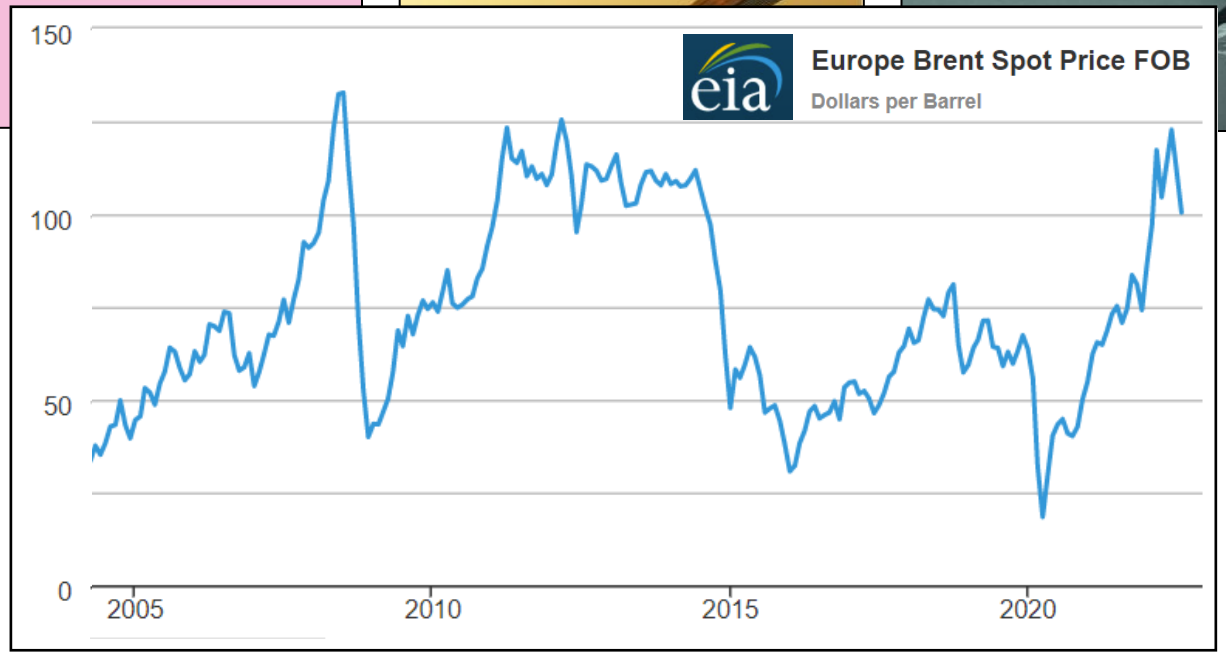












Quadrise Fuels International plc

Resources update:

Personnel & Finances

Update on Quadrise human resources:

- Phil Hill started formally as COO on 1 Jan ’22.
- Andy Morrison appointed as NED Chairman on 1 Feb ‘22.
- The Quadrise team, with supporting expert consultants, are fully equipped to take the company through to commercialisation.

Cash resources in place:

- £4.4 million in cash reserves at 30 June 2022, sufficient to reach revenue generation in H1 2023 subject to the conclusion of agreements.
- Excluding discretionary project costs, the current spend rate of £240k per month (fixed plus development costs) is sufficient cash until end Q4 2023.
- Tax losses of £60 million available to offset against future profits.

1

ENABLING A CLEANER ENERGY TRANSITION

- MSAR® technology makes oil burn like gas.
- Reduces costs for consumers & producers.
- Reduces NOx & CO_2, eliminates black soot.
- New bioMSAR™ addresses increasing demand for early transition solutions.

2

GLOBAL ACTIVITIES, RAPID DEPLOYMENT

- Broad pipeline of projects & opportunities.
- Using carefully selected major partners globally.
- Progressing projects to commercial supply is the focus for 2022-23.

3

PLANNING FOR REVENUE IN H1 2023

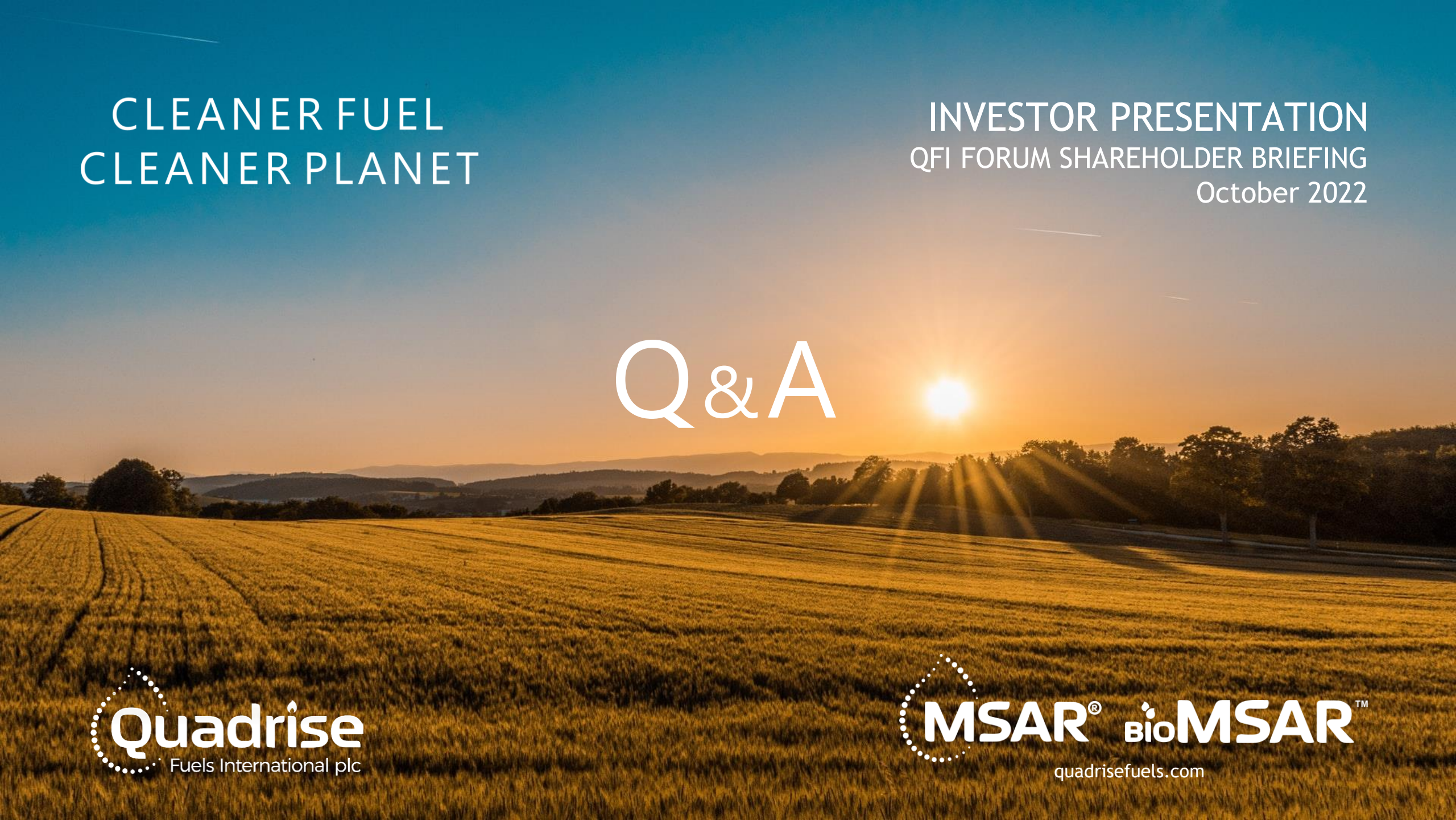
- Funded to secure revenues in H1'23 subject to concluding supply agreements.
- Commercialisation of bioMSAR™ accelerating due to demand.
- Complementary ESG and net-zero solutions in development.

Quadrise Fuels International plc

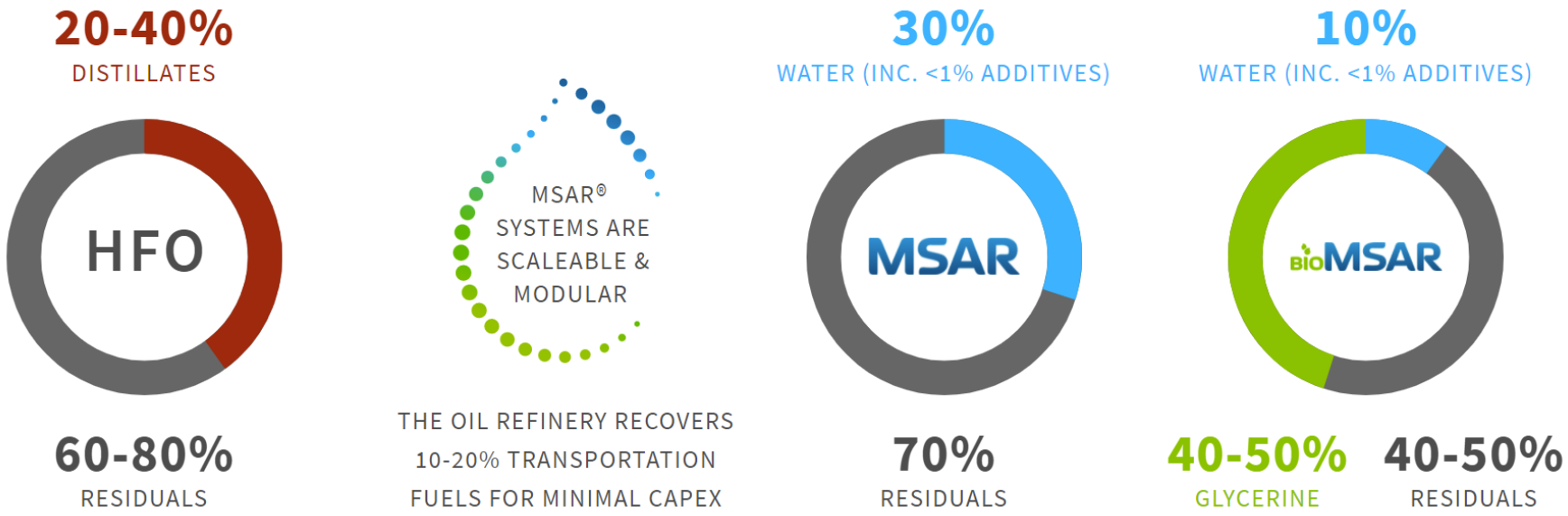
CLEANER FUEL
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MSAR® Synthetic HFO

BioMSAR


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INVESTOR PRESENTATION
QFI FORUM SHAREHOLDER BRIEFING
October 2022
Q&A
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HEAVY FUEL OIL (HFO) vs QUADRISE MSAR® & BIOMSAR™



- Crude oil production & refining often results in heavy products & residual oils respectively that require expensive refined distillates to reduce viscosity and meet pipeline and HFO specifications. HFO is sold at a discount to crude oil, resulting in a loss for the producer.
- Low-cost MSAR® technology uses additives and water to replace these distillates (which can then be sold at a premium) and produce MSAR® - a very efficient fuel that reduces emissions.
- MSAR® technology is also used to produce bioMSAR™, by incorporating renewable fuel-grade glycerine to provide a lower-cost biofuel solution offering over 20% lower CO_2 emissions.
- MSAR® and bioMSAR™ fuels are fully interchangeable with each other.

Decarbonising the Marine Sector…

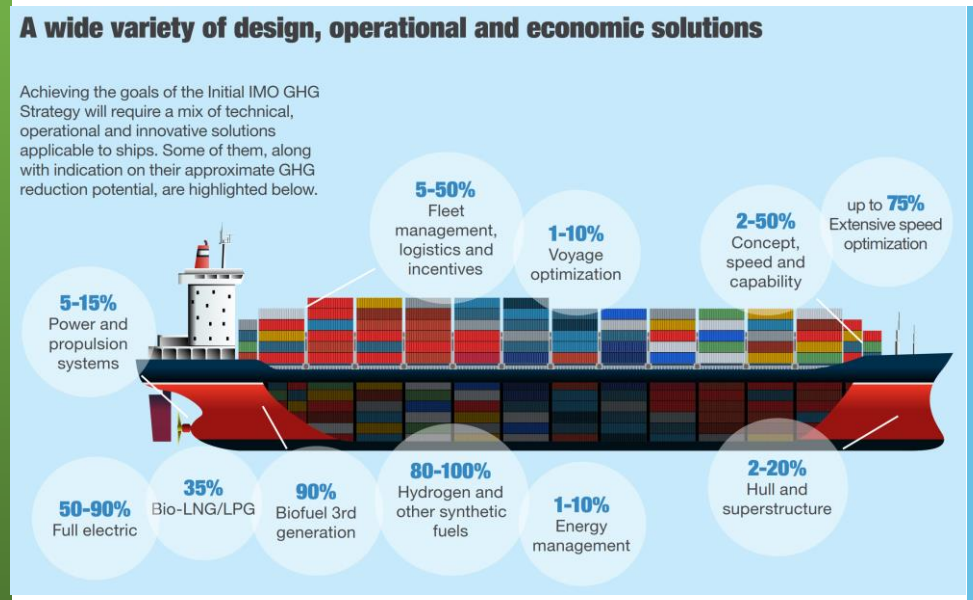
There's no 'big red button' to switch to net-zero.

Large Container Vessel Example

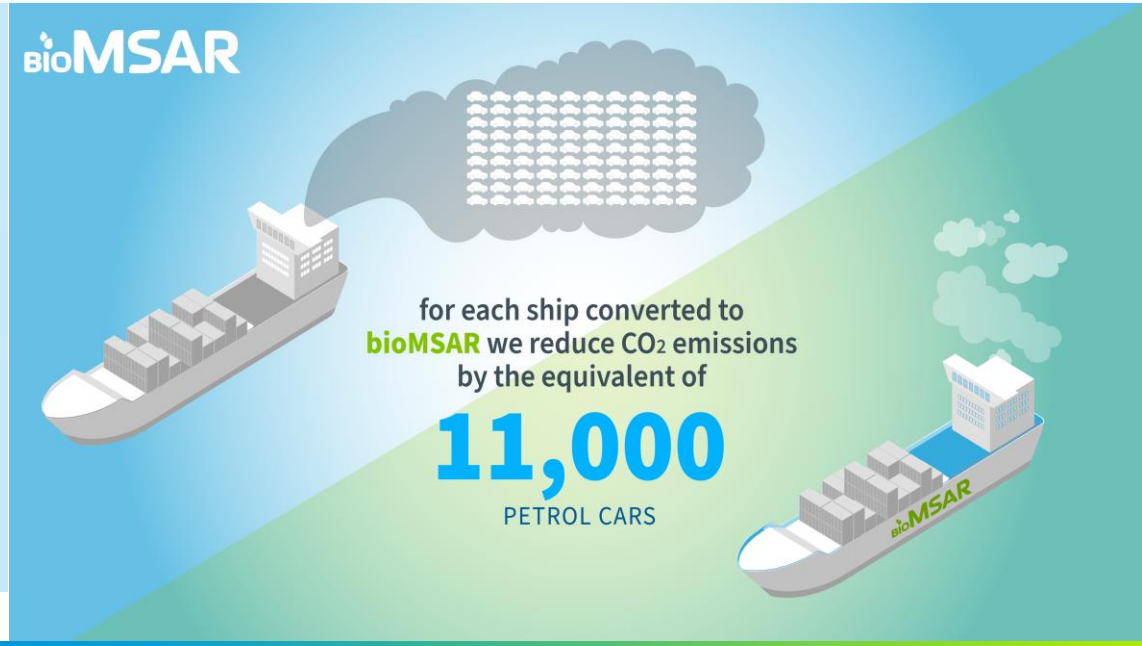
using 25,000 tpa bunker fuel emitting ~89,000 tpa CO_2 "Well-To-Wake" (WTW)

Good options are available today to rapidly reduce CO_2 emissions:

- **MSAR®** is >**5%** more efficient, saving **>4,000tpa CO_2** and investing in newbuilds
- **LNG** conversion saves **14%** or **12,000tpa CO_2**, only if methane slip is negligible
- **bioMSAR™** and biofuel blends reduce CO_2 by >**25%**, saving **>22,000tpa CO_2**



COURTESY OF THE INTERNATIONAL MARITIME ORGANISATION



Decarbonising the Marine Sector…

There's no 'big red button' to switch to net-zero.

Large Container Vessel Example

using 25,000 tpa bunker fuel emitting ~89,000 tpa CO_2 "Well-To-Wake" (WTW)

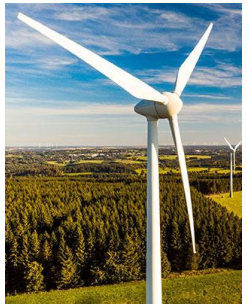
Future fuel options are dominating the headlines, but also require a paradigm shift in new renewable energy or CCS to be achievable:

CO_2 savings for Grey, Blue & Green* Future Fuels:

- **Methanol:** 15% worse, **63% saving**, **81% saving**
- **Ammonia:** 48% worse, **57% saving**, **83% saving**

Or CO_2 Scrubbers on vessels: 70-90% saving WTW?

"Green fuels" require ~50MW of new renewable power per vessel :



70-80 wind turbines
18-20km² area, or…



520,000-590,000
1kW solar panels
~4km² area

*** Terminology:** Grey = as produced today, Blue = CH_4 plus CCS, Green = using 100% renewable energy, CCS = Carbon Capture & Storage