

Quadrise

Annual General Meeting

Business Update Presentation, 25.11.2022

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Our technology solutions & markets

MSAR® technology

blends residue, water and additives to make a lower cost synthetic HFO.

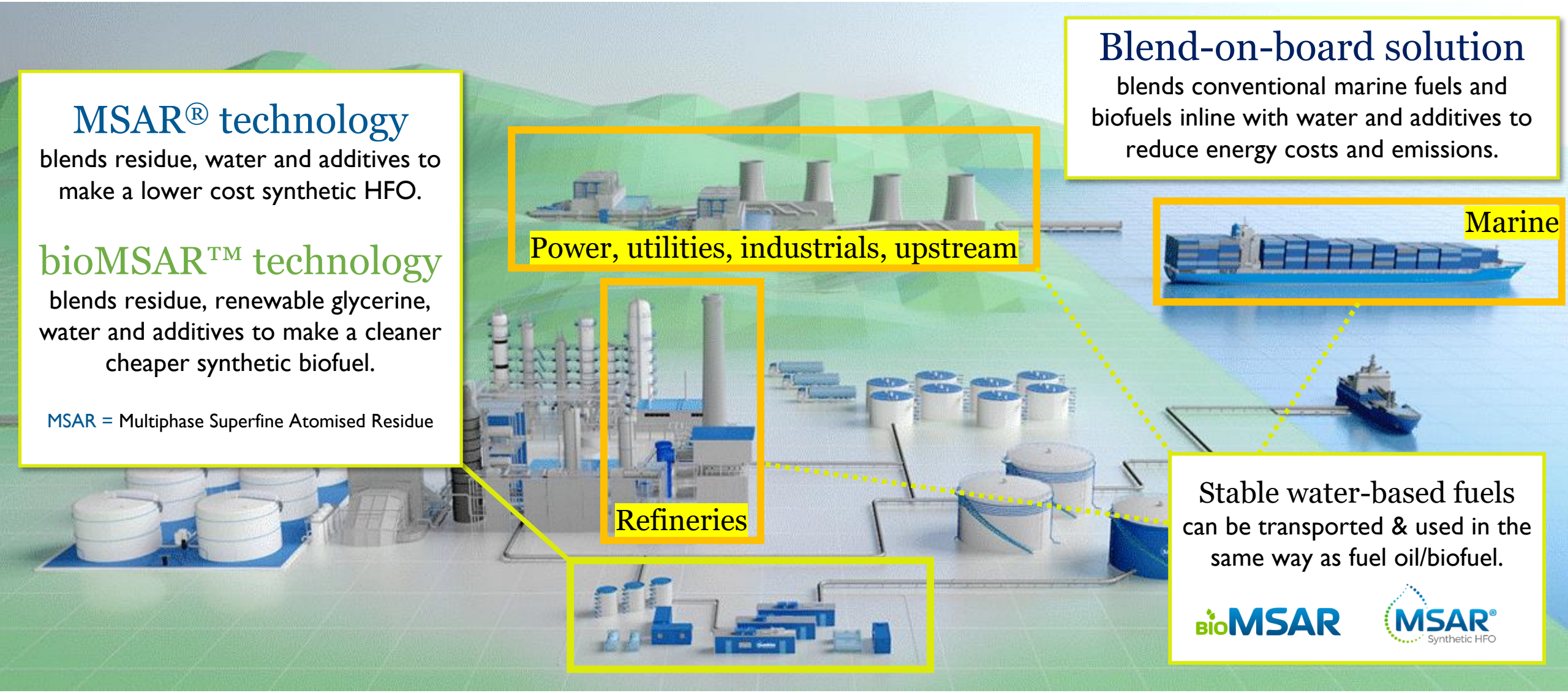
bioMSAR™ technology

blends residue, renewable glycerine, water and additives to make a cleaner cheaper synthetic biofuel.

MSAR = Multiphase Superfine Atomised Residue

Blend-on-board solution

blends conventional marine fuels and biofuels inline with water and additives to reduce energy costs and emissions.

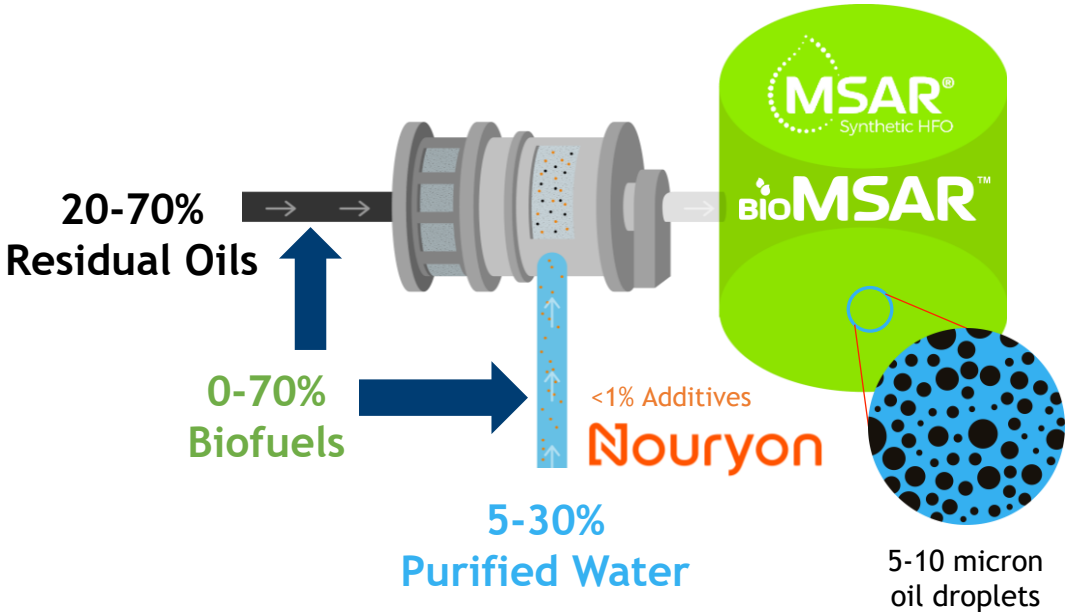


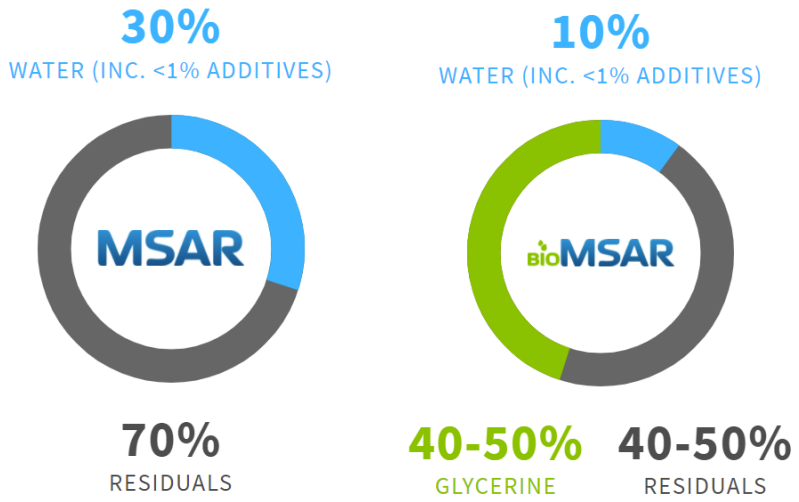
Stable water-based fuels can be transported & used in the same way as fuel oil/biofuel.

bioMSAR MSAR® Synthetic HFO

Oil-In-Water Emulsion Fuels & Biofuels

Blended at Refineries, Terminals, or Vessels





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Benefits For The Energy Sector



✓ CLEANER

- 25% less NOx, no Black Soot
- More efficient, lower CO_2



✓ CHEAPER

- Lower energy cost vs marine fuels & biofuels



✓ SAFER

- No impact to crewing
- Less hazardous



✓ SCALEABLE, TODAY

- Simple fuel conversions
- 0.35M tonnes pa per module



Section 1

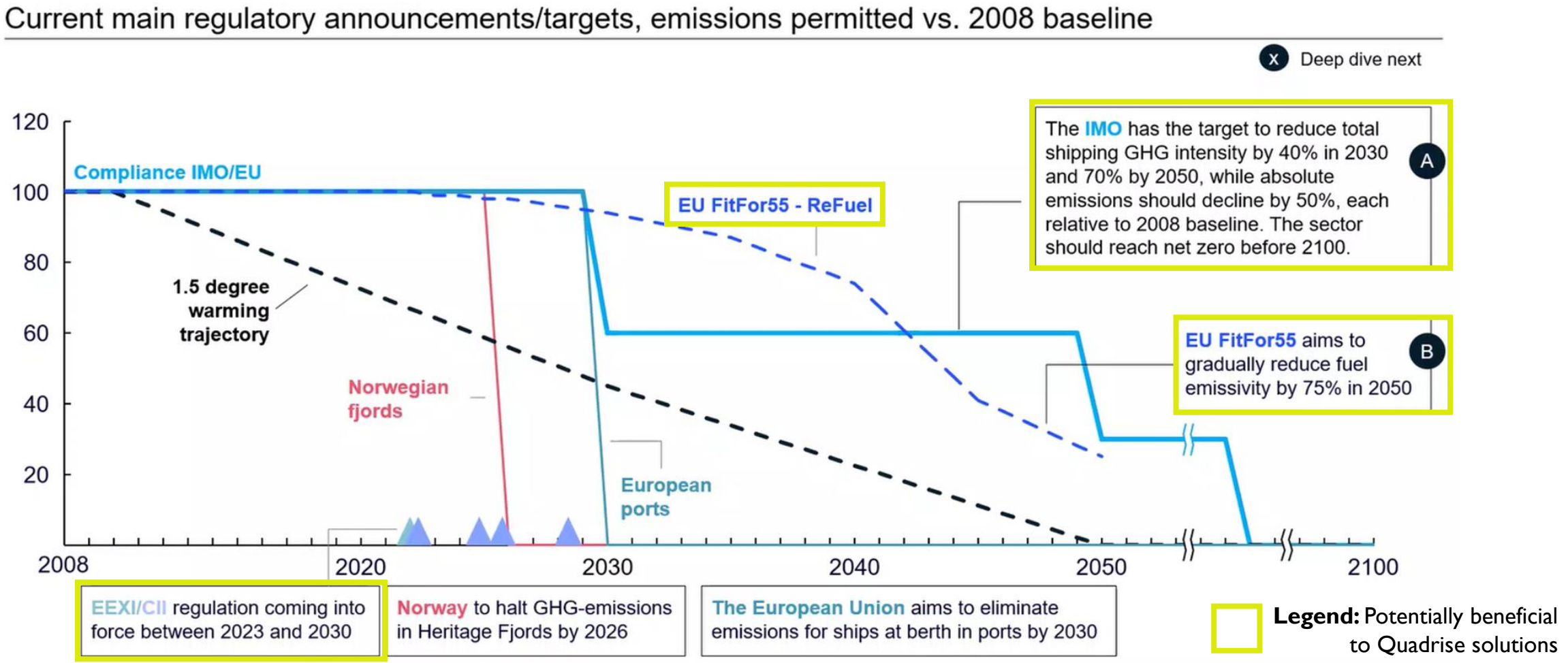
Introduction







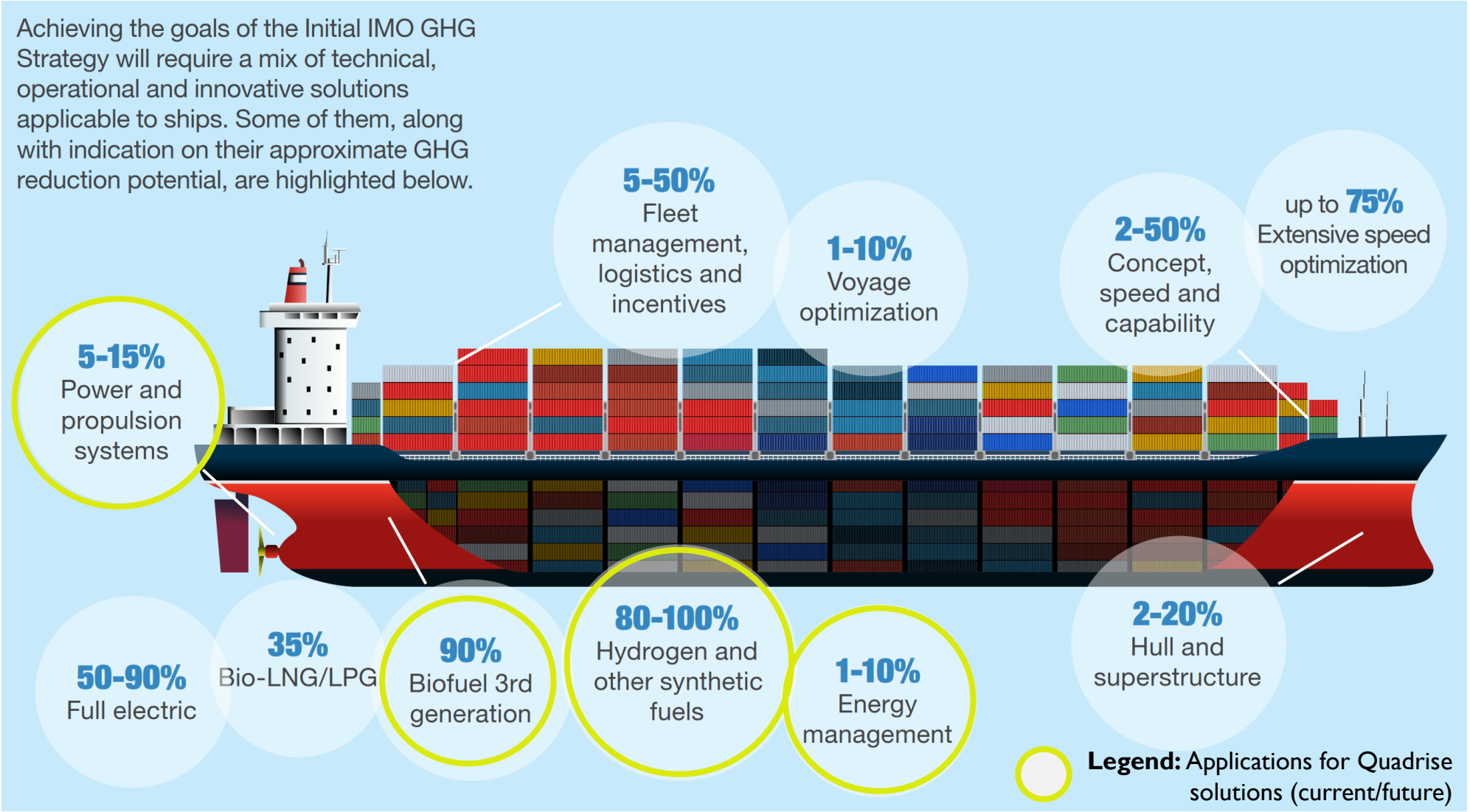
New regulations are driving the requirement to decarbonize…



1. IPCC calculation with 45% reduction target in 2030 (vs. 2010) and net zero in 2050; Graph assuming 2010 base year equals 2008; 2 Based on a 50% absolute GHG industry reduction scenario, which translates into 70-85% of reduction in CO2 intensity

COURTESY OF THE MCKINSEY & COMPANY FOR IBIA, MATT STONE

Industry are responding using a range of solutions…



COURTESY OF THE INTERNATIONAL MARITIME ORGANISATION : IMO ACTION TO REDUCE GREENHOUSE GAS EMISSIONS FROM INTERNATIONAL SHIPPING

Quadrise's technologies have a key role in accelerating the energy transition to net-zero

There is no big red button to switch to net-zero

The quest for green fuels* has created an industry 'space race' for a net-zero dream that may not be feasible in the medium term

Meanwhile, technologies that can improve the environment today are being overlooked

* e.g. green methanol, ammonia, hydrogen, LNG







We are changing this narrative… Our cleaner, cheaper technologies are ready now. We are also on-track to deliver our net-zero biofuel solution for 2030.

Our purpose, values & mission shape our ESG-aligned strategy

OUR PURPOSE

Delivering innovative energy solutions for a cleaner planet

OUR VALUES

Drive | Expertise | Integrity

OUR MISSION

To be the leading emulsion-based energy solutions provider to benefit the environment and create value for our stakeholders

OUR STRATEGIC PRIORITIES

- Disciplined project & commercial delivery
- Continued innovation towards net-zero fuels
- Partner to build holistic customer propositions

OUR POSITIVE IMPACT

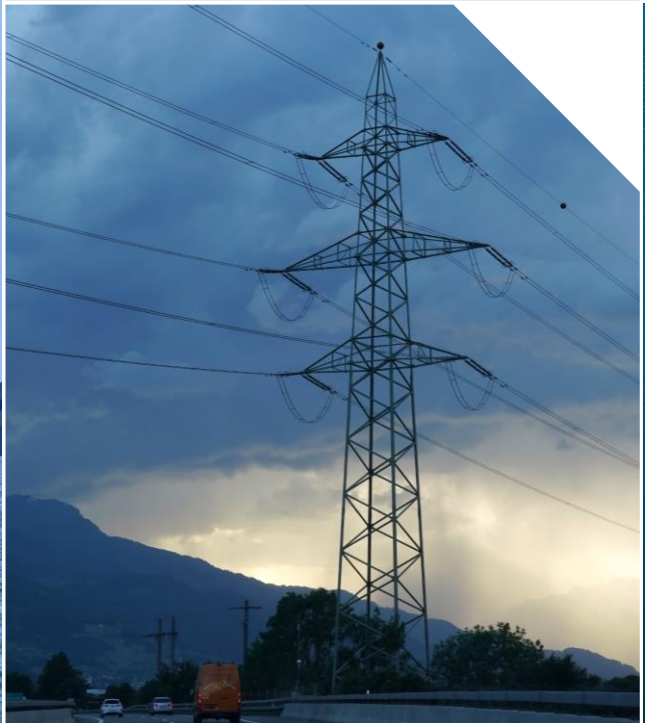
- Cleaner, cheaper energy
- Advance the energy transition
- Value for investors, customers, employees & society

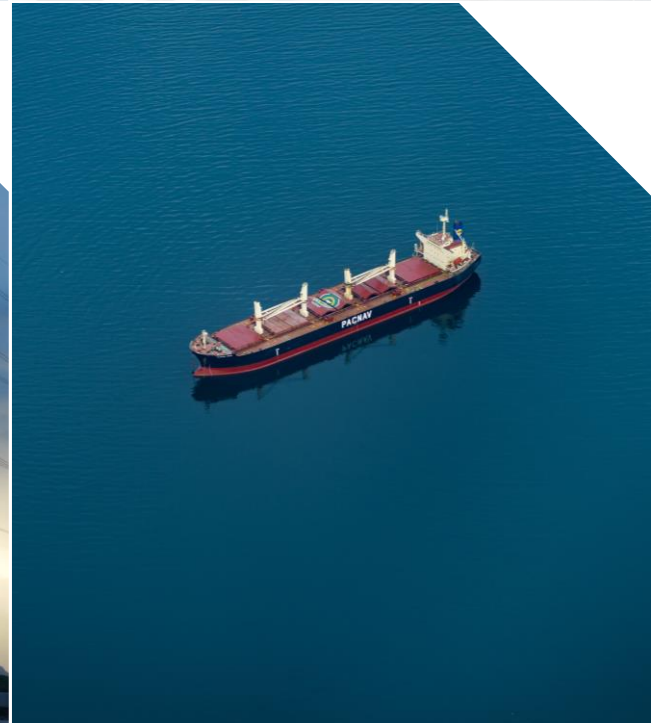


Business update

Projects & Resources







MSC multi-product opportunity (0.5 kbpd/ship)

Segment: Marine
HSFO, VLSFO, Biofuel

- MSC is the world's largest container shipping line, also one of the largest 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™ vessel testing & future use signed Jul'22.
- Injection/wear tests scheduled at Wartsila H2'22.
- Preparations underway to commence testing H1'23.

JUL'22

- Signed agreement

H2'22

- Preparing vessel for PoC / LONO.
- Complete Wärtsilä tests (MSAR® & bioMSAR™).
- Secure Trial Supply Agreements.
- Prepare site for fuel supply.

H1'23 – H2'23

- Prepare fuel supply.
- Commence vessel trials.
- Conclude Commercial Supply T&Cs after Interim Inspection is completed (2000 hours).



msc

Morocco refuelling opportunity (2-5 kbpd total)

Segment: Industrial
HSFO, (Biofuel)

- New Material Transfer and Cooperation Agreement signed with client in June '22.
- MSAR® manufactured and en-route to Site B for Q4 industrial trial to demonstrate performance.
- bioMSAR™ 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 etc under new agreements.

Q2 '22

- Sign agreement

Q3 '22

- Safety reviews
- Fuel production and delivery
- Quadrise equipment on site

Q4 '22

- Complete commercial trial at Site B.
- Initiate commercial discussions.

H1 '23

- Trials at Site A etc.
- Conclude commercial supply contract (STC).



Valkor heavy sweet oil (multi-site 3-10 kbpd ea.)

Segment: Upstream (to Marine) *VLSFO, Biofuel*

- Opportunity for 0.5%S IMO compliant fuel from the Uinta basin, multiple site potential.
- Commercial development agreement signed in April '22.
- Heavy oil samples successfully tested at QRF, further samples expected for sub-surface oil.
- Exploratory sub-surface core drilling completed.
- "Carbon negative" oil extraction expected Q4'22.
- Stakeholder discussions to finalise commercial supply of MSAR® unit are progressing.
- Site trials expected in H1'23.

Q2 '22

- Sign agreement

Q3 '22

- Core drilling & permitting (Utah DOGM) by Valkor

Q4 '22

- Pilot drilling by Valkor.
- Initiated commercial discussions.

H1 '23

- Conclude commercial supply contract (STC).
- Trials at client sites.



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Americas (Panama, Honduras, Caribs, Mexico)

Segment: Power, Refining, *HSFO*

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

Q2 '22

- Technical Exchanges.

Q3 '22

- Commercial Discussions.

Q4 '22

- Sign Letter of Intent or equivalent.

H1 '23



- Trials at client sites.
- Initiate commercial supply contract (STC).

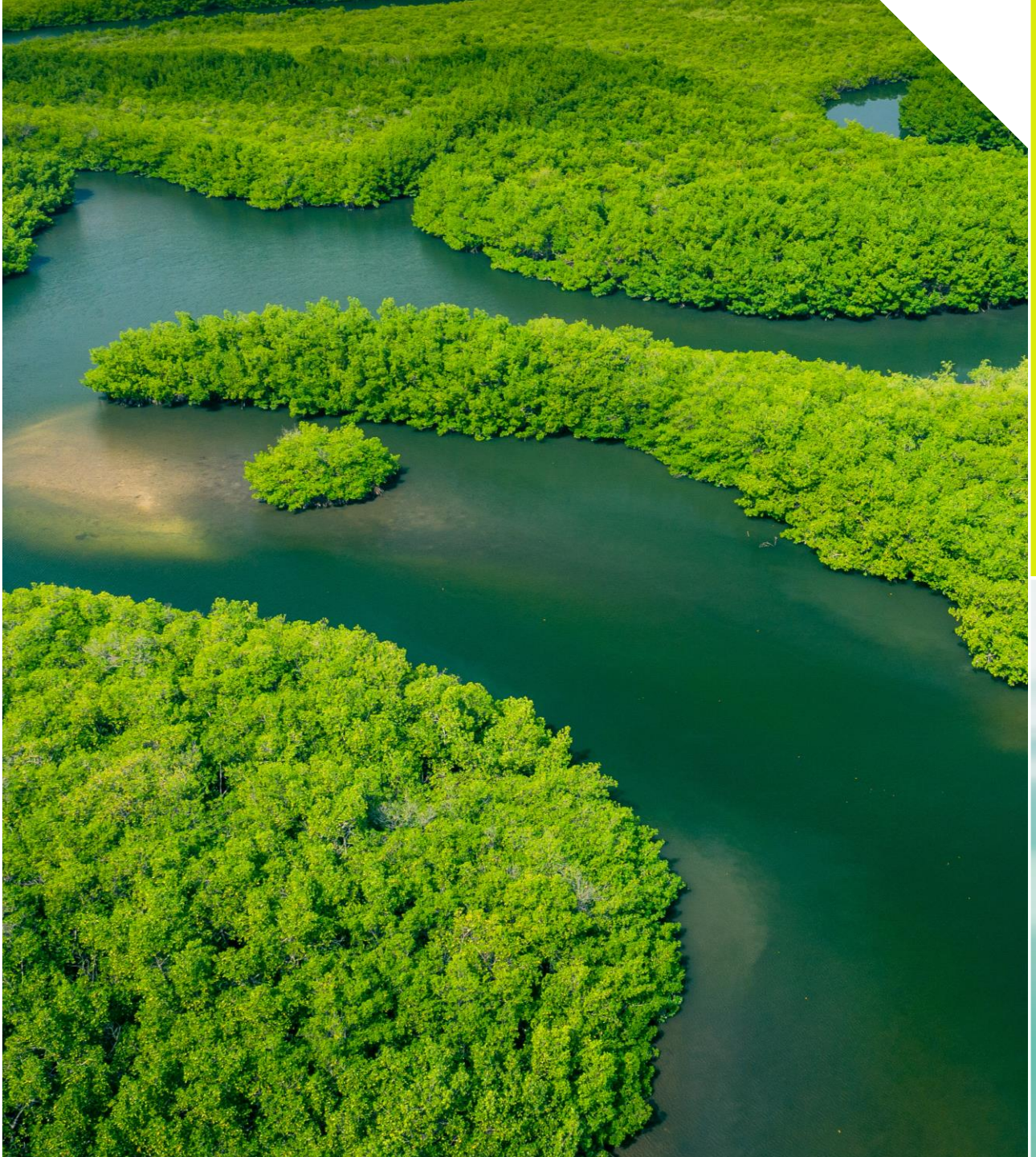
Financial & Human Resources

Update on human resources:

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

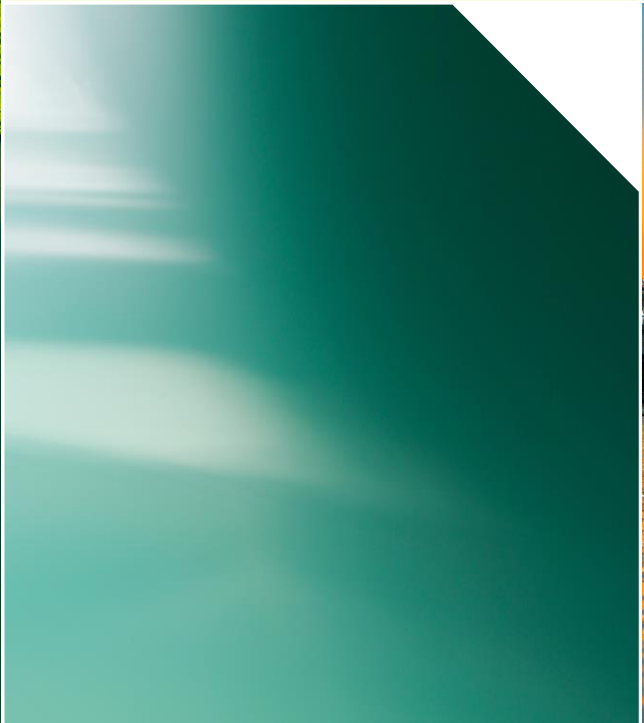
Cash resources in place:

- £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.



Our ESG strategy

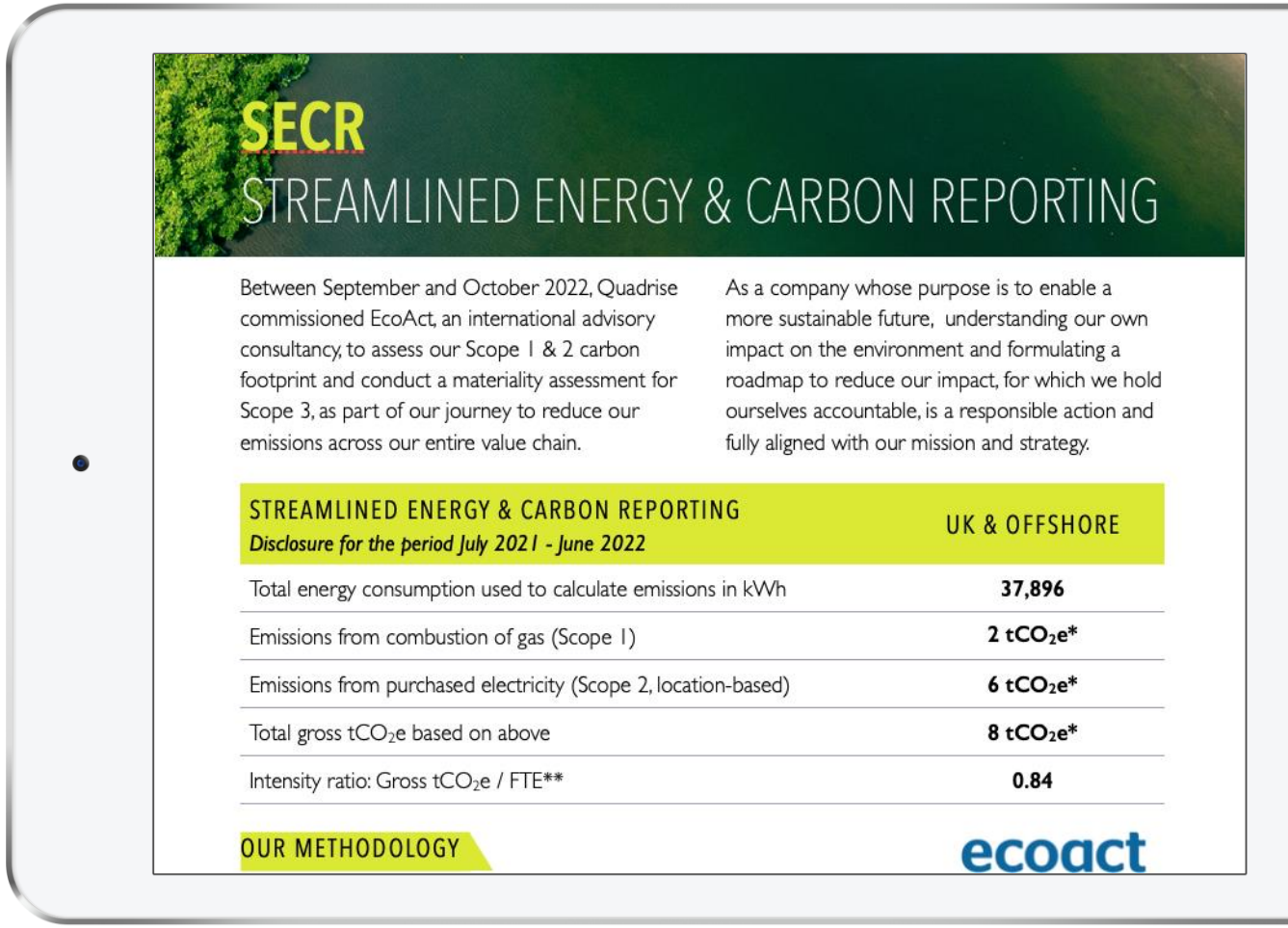






Quadrise is proud to launch our Sustainability Report 2022, voluntarily reporting our energy use and carbon emissions





SECR
STREAMLINED ENERGY & CARBON REPORTING

Between September and October 2022, Quadrise commissioned EcoAct, an international advisory consultancy, to assess our Scope 1 & 2 carbon footprint and conduct a materiality assessment for Scope 3, as part of our journey to reduce our emissions across our entire value chain.

As a company whose purpose is to enable a more sustainable future, understanding our own impact on the environment and formulating a roadmap to reduce our impact, for which we hold ourselves accountable, is a responsible action and fully aligned with our mission and strategy.

STREAMLINED ENERGY & CARBON REPORTING *Disclosure for the period July 2021 - June 2022*	UK & OFFSHORE
Total energy consumption used to calculate emissions in kWh	**37,896**
Emissions from combustion of gas (Scope 1)	**2 tCO_2e***
Emissions from purchased electricity (Scope 2, location-based)	**6 tCO_2e***
Total gross tCO_2e based on above	**8 tCO_2e***
Intensity ratio: Gross tCO_2e / FTE**	**0.84**

OUR METHODOLOGY

ecoact

We are holding ourselves accountable to progressing ESG with near-term goals that drive action and value

2022

MSAR® Synthetic HFO

BIOMSAR

- Assessment and voluntary disclosure of Scope 1 & 2 emissions.

2023

- Assessment of full value chain emissions, including Scope 3

2025

- 30% reduction in carbon intensity from Scope 1 & 2 emissions
- 50% of electricity consumed will be from renewable sources

2030

BIOMSAR ZERO

- Net-zero company on Scope 1 & 2 emissions
- Development of a commercially-competitive net-zero fuel

ESG metrics and targets are embedded into our corporate goals and influence executive remuneration

Our emissions reduction plans are grounded in our commitment to have real sustainable impact







AVOID

Implementing energy efficiency processes and procedures in our operations & procurement.

REDUCE

Switching to renewable energy in premises we control.

COMPENSATE

Offsetting residual emissions through verified carbon offsets e.g. in business travel.

"MSC Shipmanagement is delighted to be working with the Quadrise team, as together we have an important enabling role in the marine energy transition towards a net zero carbon future and reducing our own vessel emissions."

Prabhat Jha
Group MD & CEO, MSC Shipmanagement
27 July 2022

"Sugar has been Mother Nature's fuel of choice for over 3 billion years. Today, we announce a unique pathway to use our crude sugar oil, produced from sustainable forestry and agricultural 2G biomass residues, as a drop-in for heavy fuel oil-based biofuels through this new partnership with Quadrise."

Michael Boot
Co-founder and CEO of Vertoro
21 September 2022

"Working closely with our customers to support the decarbonisation journey of key industries like marine and power generation is a key part of our strategy. The extension of our long-standing partnership with Quadrise is an example of the collaboration and innovation required to tackle world's energy transition challenges."

Joppe Smit
VP of Natural Resources and Intermediates, Nouryon
15 November 2022



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Annual General Meeting

Q&A, 25.11.2022

Quadrise

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