

Transforming plastic waste into valuable low-carbon fuel

Company Presentation

June 2018



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Quantafuel converts a global environmental problem into low-carbon fuel



Let's end harmful practices

by




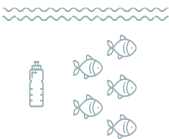
Re-using plastic waste

as a

Valuable feedstock for low-carbon fuel

Plastic waste is an enormous global environmental problem



	2015	2050
 Plastic production (million tonnes)	322	1,124
 Relevant plastic waste feedstock (million tonnes)	~200	~700
 Share of oil for plastic production	6%	20%
 Plastic to fish ratio in the ocean	1:5	1:1

50 % off all plastic becomes trash within a year – equal to Norway’s total oil- and gas production

Growing market, currently incinerated at a gate fee

First-mover advantage

EU potential:

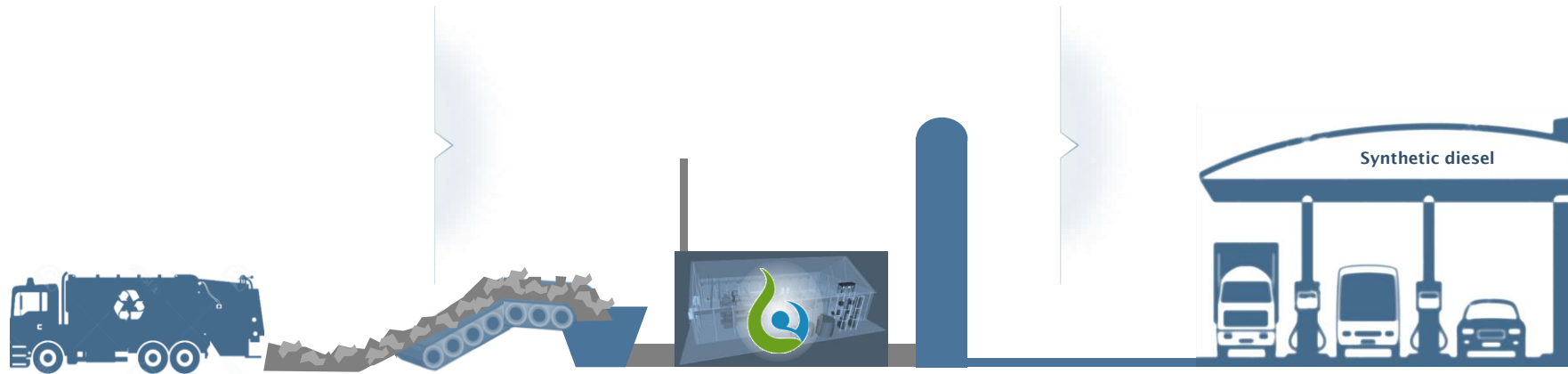
- 740 million people with annual 25 million tonnes of plastic waste
 - 42% to incineration and 27% to landfill
 - 500,000 ton to the ocean
 - Value loss every year; 105 BEUR
- Equal to 1,300x the production capacity in first commercial plant at Skive, Denmark
- Waste-market based on a gate fee with potential long-term contracts

A second life for plastic waste by conversion to low-carbon fuel

Capturing local plastic waste as a resource...

...through small to medium plants with proven technology...

...producing high-quality, synthetic diesel

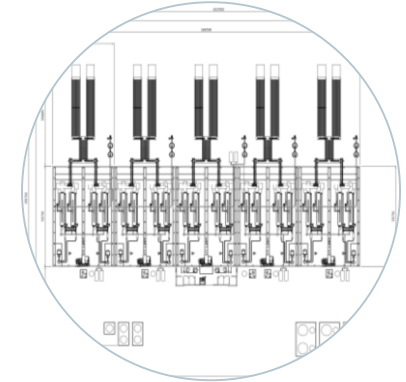


✓ Re-use plastic waste

✓ 65-80 % lower GHG emission in producing fuel

✓ Reduce local emissions NO_x, SO_x and particles

Ready for roll-out after a ten year development process



2007

R&D, testing and verification

- 300 catalysts tested
- Biomass, natural gas and plastic
- From lab scale to demo

2013

Full-scale plant and Detailed engineering

- Proof-of-concept in industrial scale
- Supplier selection
- DD and Vitol sign off

2017

Construction and Production start

- Modular production unit
- Supply- and offtake
- Planning for capacity roll-out

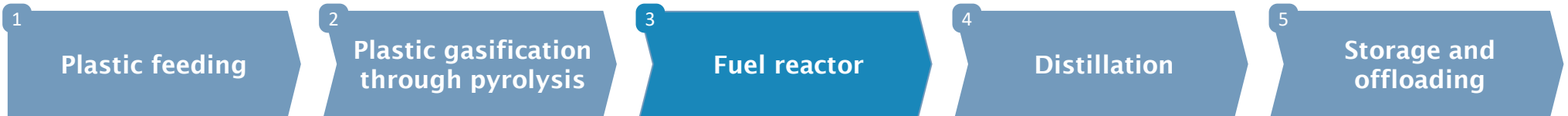
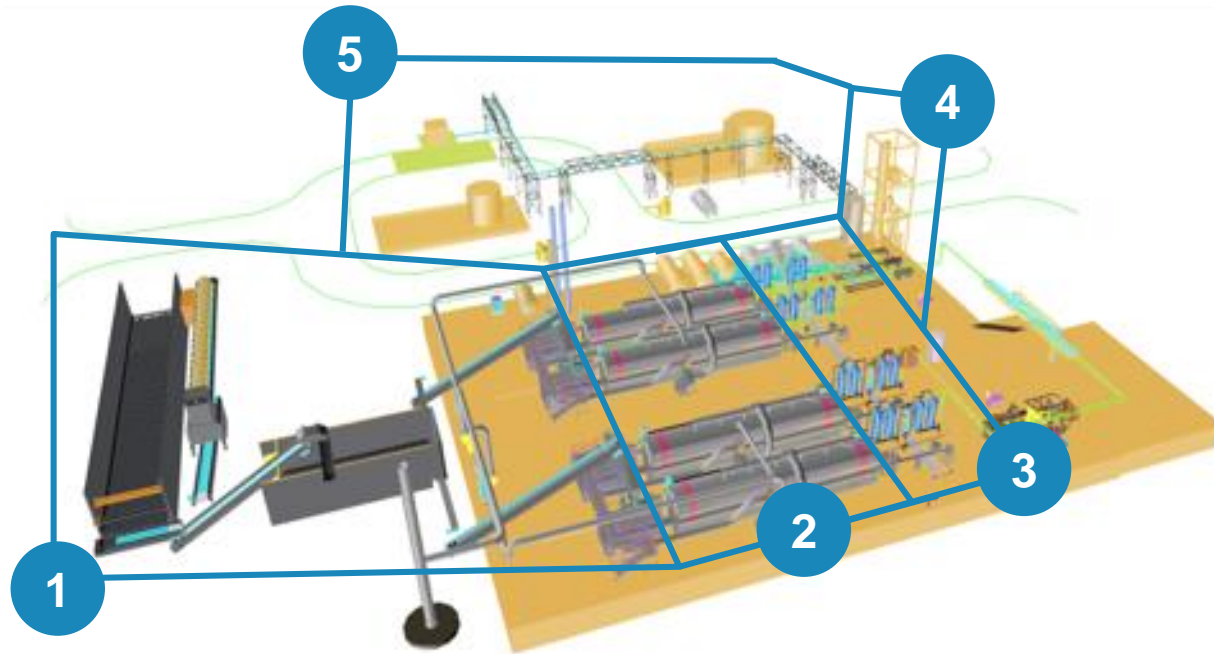
2019

30-tonnes module enabling efficient roll-out

- Logistic and construction management
- 3 plants in production
- Large plant in ARA

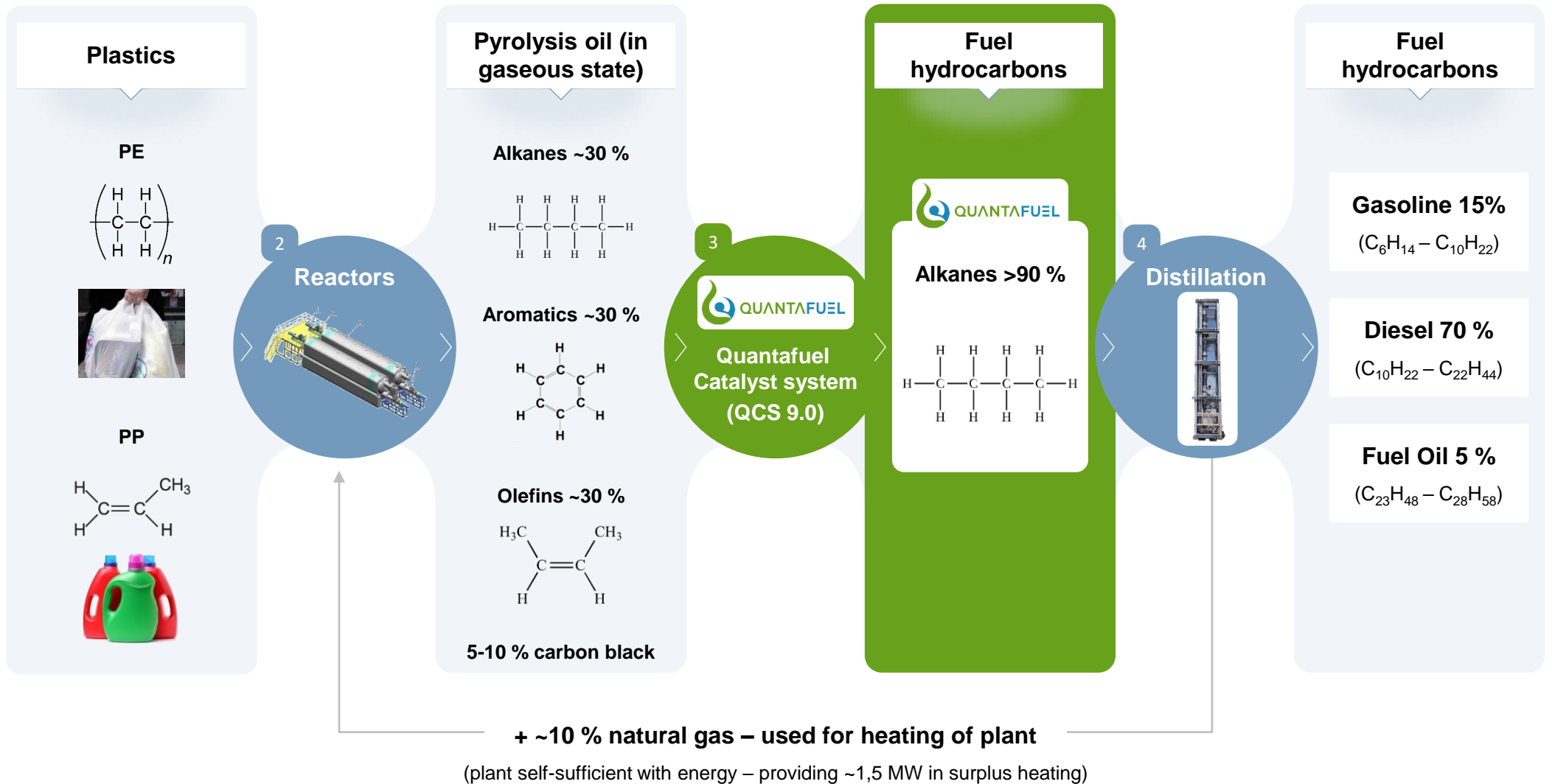
2021

Unique and proprietary catalyst, enabling small, efficient plant designs



**Quantafuel solution with triple benefit:
low CAPEX, low OPEX and high share of direct product**

Quantafuel transforms waste to fuel in a unique catalytic PtL process



Quantafuel technical competence unique for developing PtL solution



CTO, Arnstein Norheim

- Dr. Ing. Combustion engineering NTNU
- 18 years project experience
- Background from R&D and technology development to large scale industrial energy projects

Technical team

- Backgrounds from Hydro, Yara, Aker Solutions etc.
- >100 years experience building process plants
- Filed tens of patent application

Detailed engineering

- Norwegian engineering consultancy company
- 65 employees
- Significant portfolio of clients



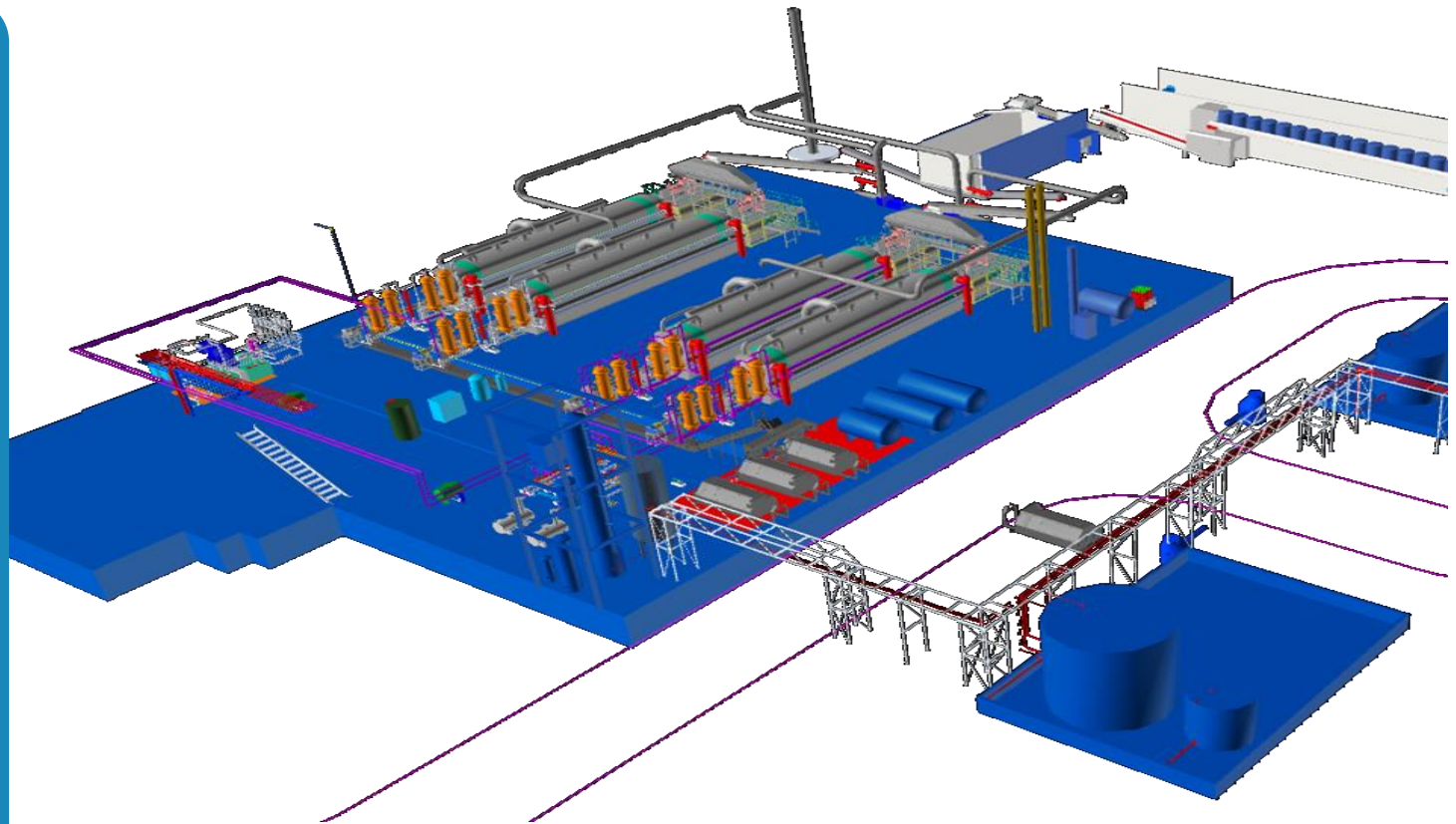
Automation and Monitoring

- World-leading Danish company within the automation industry
- Owned by Axcel-Private equity
- Global presence
- 200 MUSD revenue
- 900 Employees



60 tonnes per day production plant under construction in Skive, Denmark

- CAPEX; 17.5 MUSD
- Production; ~18 million litres or ~14,000 tonnes annually
- Production start; Q1, 2019
- EBITDA; 9.3 MUSD
- Offtake agreement with Vitol
- 35,000 ton CO₂ reduction = 15,000 cars



Engineering partners



Supporting partners



Other Greenlab companies

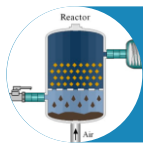


Update from site construction in Skive 24 April 2018



Unique technology enabling a highly profitable and efficient solution

Similarities



Gasification of waste

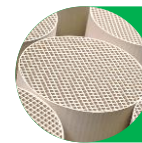


Utilise plastic waste for fuel

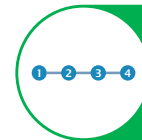


Small-scale continuous plants

Quantafuel uniqueness



Gas phase catalysis



One-through process without need for refinery



High quality AND high yield

Active competitors:



- Established production
- > 50 USD/boe break-even

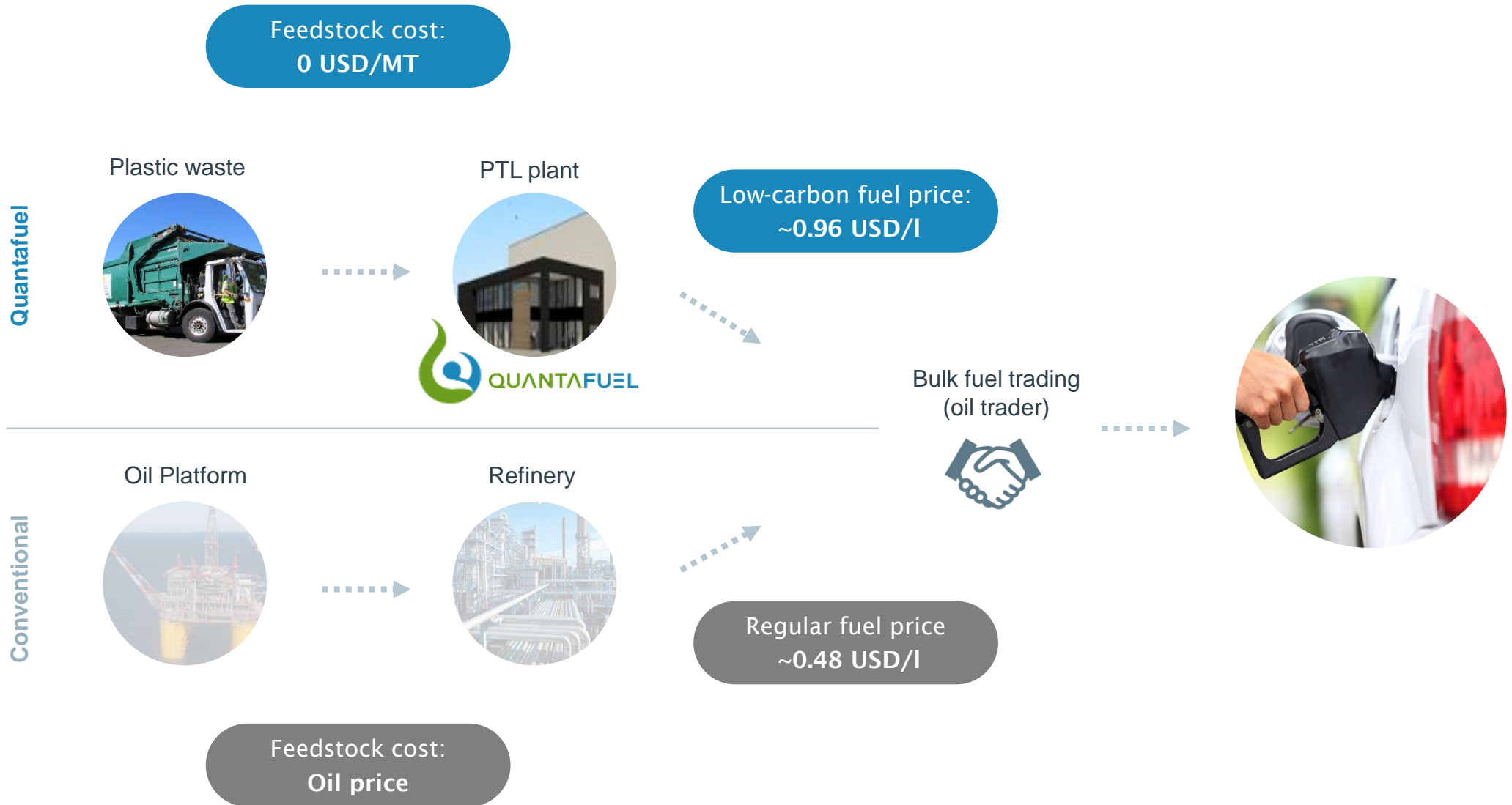


- US plant under construction
- Fuel output of ~50 %
- Significant production of wax



- One plant from 2014
- Produce at significant lower quality / yield

Quantafuel produces fuel at a major cost and price advantage



Huge and growing market for low-carbon fuel at premium price in EU

340 million tonnes fuel market in EU with steady growth



EU Parliament announcement:

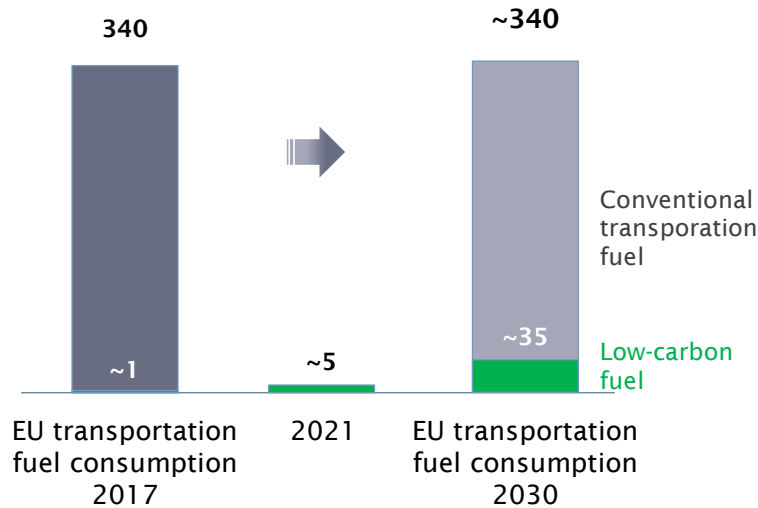
Waste-based fuels included in minimum share of alternative fuels >1.5 % in 2021 and >10 % in 2030



Low-carbon fuel pricing typically ~2 x of conventional

Demand for alternative fuel
Increasing requirements to use low-carbon fuel: market to grow 35x

Million tonnes

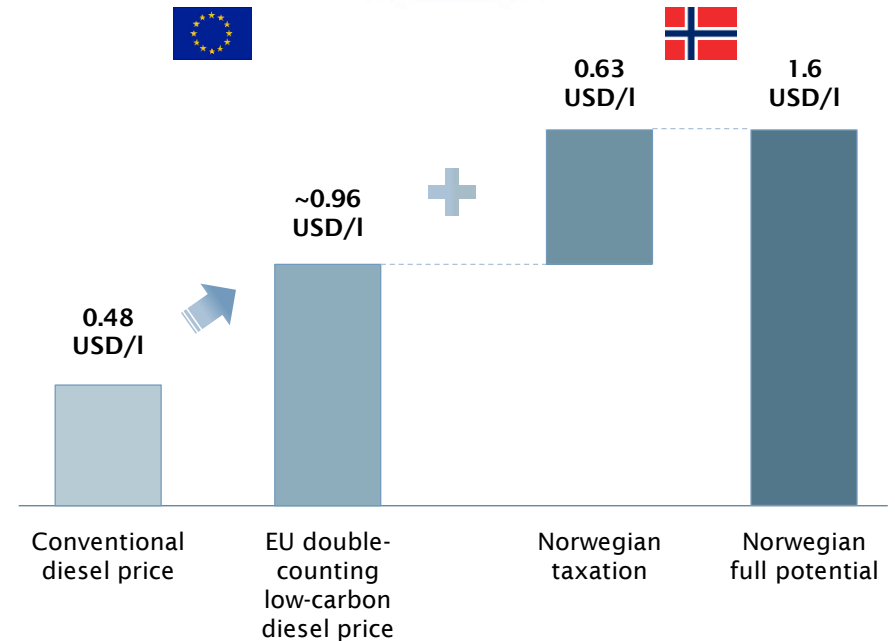


Political requirement



EU Parliament announcement:
 Waste-based fuels be included in targets of share of fuels >1.5 % in 2021 and >10 % in 2030

Pricing of low-carbon fuel
Low-carbon fuel with historic price premium of ~2x



Low-carbon fuel pricing

Closest product to PtL fuel is **RED HVO**:
Private contracts with latest known price 2.3x¹⁾
 Historically: RED RME (1st gen bio²⁾) typically 2-3x

1) UPM delivery (non-palm oil, double counting Hydrogenated Vegetable Oil) of 1,255 USD/MT vs. ULSD of 546 USD/MT at the time of the contract December 2017
 2) Raps Metyl Ester is a alcohol based bio-diesel with lower quality than synthetic diesel

Global off-take and partnership agreement with Vitol



*The world largest
independent energy trader,
180 BUSD revenue*


Strategic partnerships agreement signed after complete DD

- 10 year framework agreement giving Vitol exclusive off-take (linked to large plant)
- 10 year offtake for each new plant with:
 - 100 % off commodity price plus
 - 50 % off low-carbon fuel premium to Quantafuel
- Intention to build large plants globally, starting in ARA
- 3 MUSD loan

50/50 JV to build a 300 tonnes per day plant in ARA (5x the Skive plant)



The ATPC refinery in Antwerp



An aerial photograph of the Vitol refinery in Antwerp, Belgium. The facility is situated along a large body of water, likely the Scheldt River. It features numerous large white cylindrical storage tanks, industrial buildings, and a complex network of pipes and structures. A large ship is docked at a pier in the foreground, and a smaller boat is visible in the water. The background shows a cityscape under a clear sky.









Large plant at Vitol's refinery in Antwerp

- CAPEX; 75 MUSD (300 ton)
- EBITDA 50 MUSD
- 65,000-70,000 tonnes equal to 80-90 million litres per year
- 175,000 ton CO₂ reduction = 75,000 cars

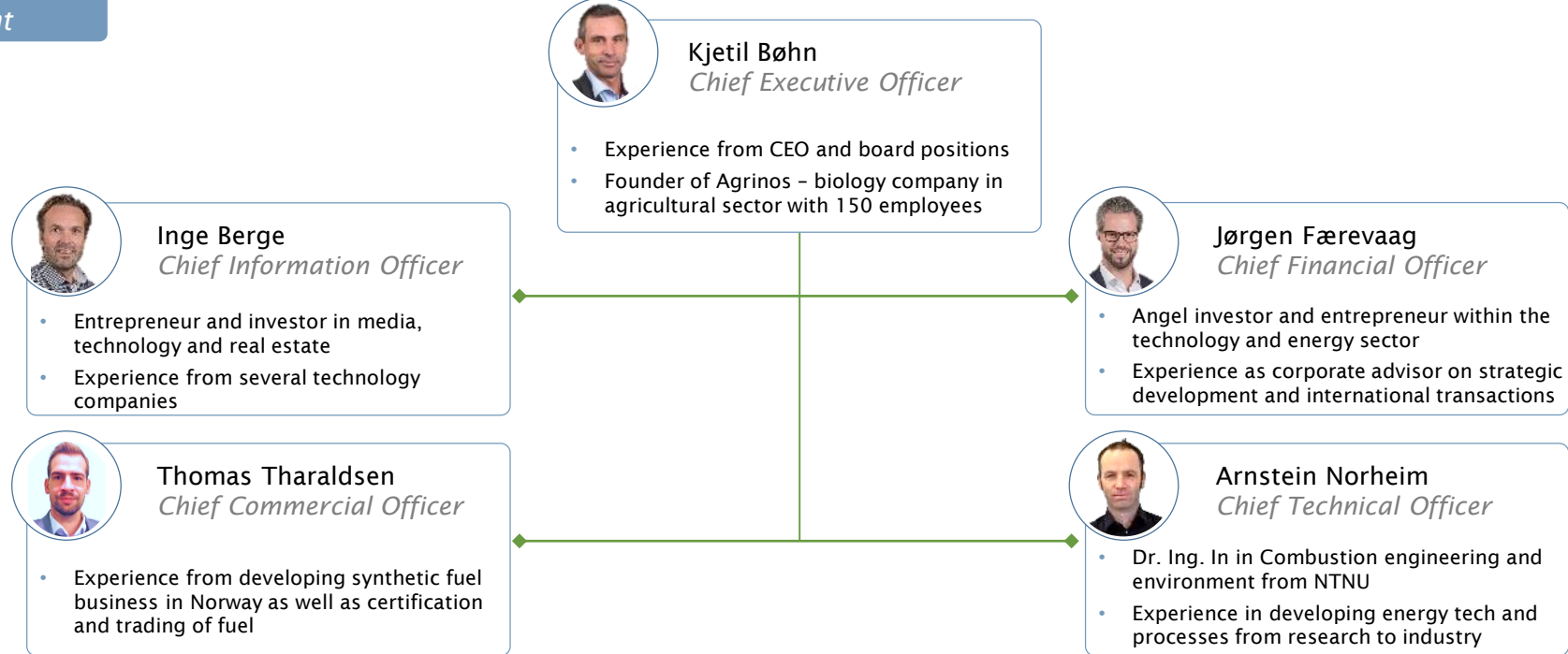


Experienced board and management team

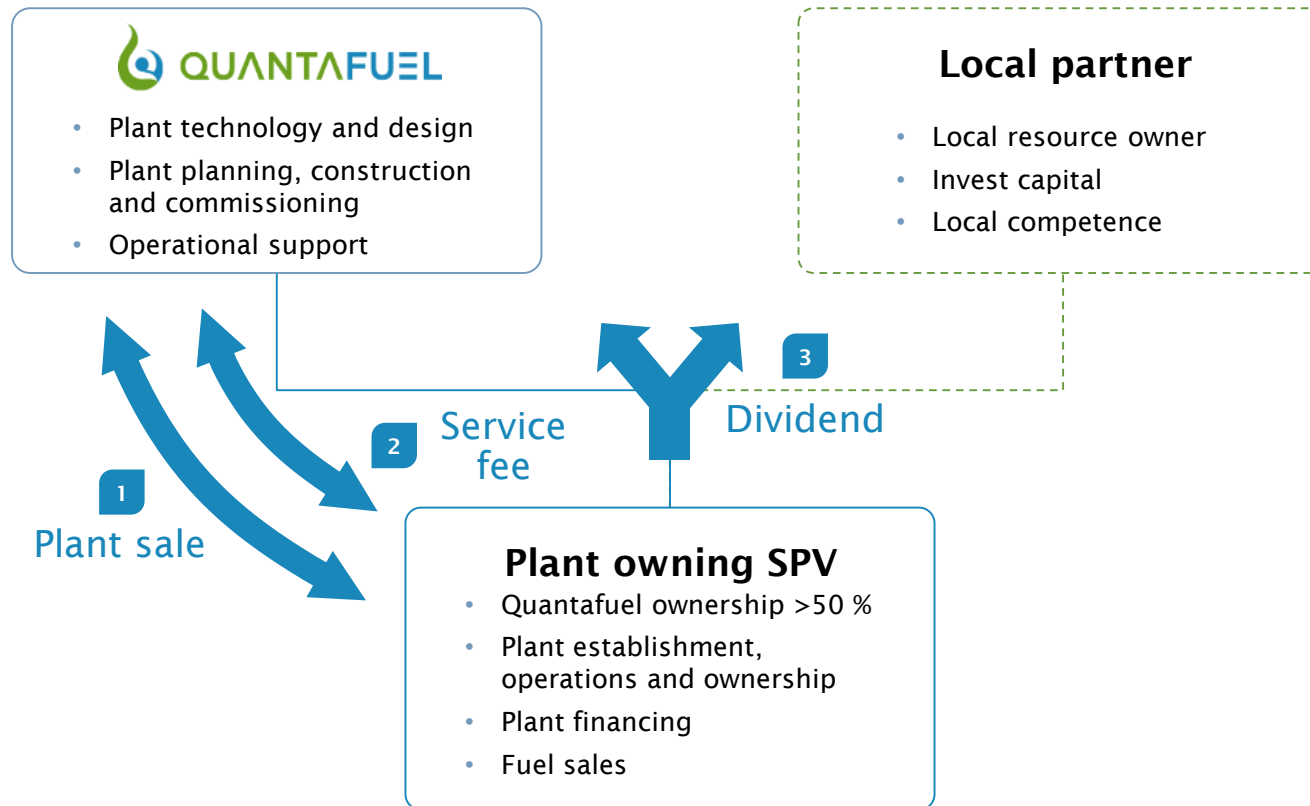
Board of Directors *Company logos represent a selection of key management and board positions*

 <p>Ragnar Søgaard <i>Chairman of Board</i></p> 	 <p>Bård Mikkelsen <i>Board member</i></p> 	 <p>Jens Engwall <i>Board member</i></p> 
 <p>Terje Osmundsen <i>Board member</i></p> 	 <p>Rolf Olaf Larsen <i>Board member</i></p> 	 <p>Per Graff <i>Board member</i></p> 
 <p>Oscar Spieler <i>Board member (from June)</i></p> 		

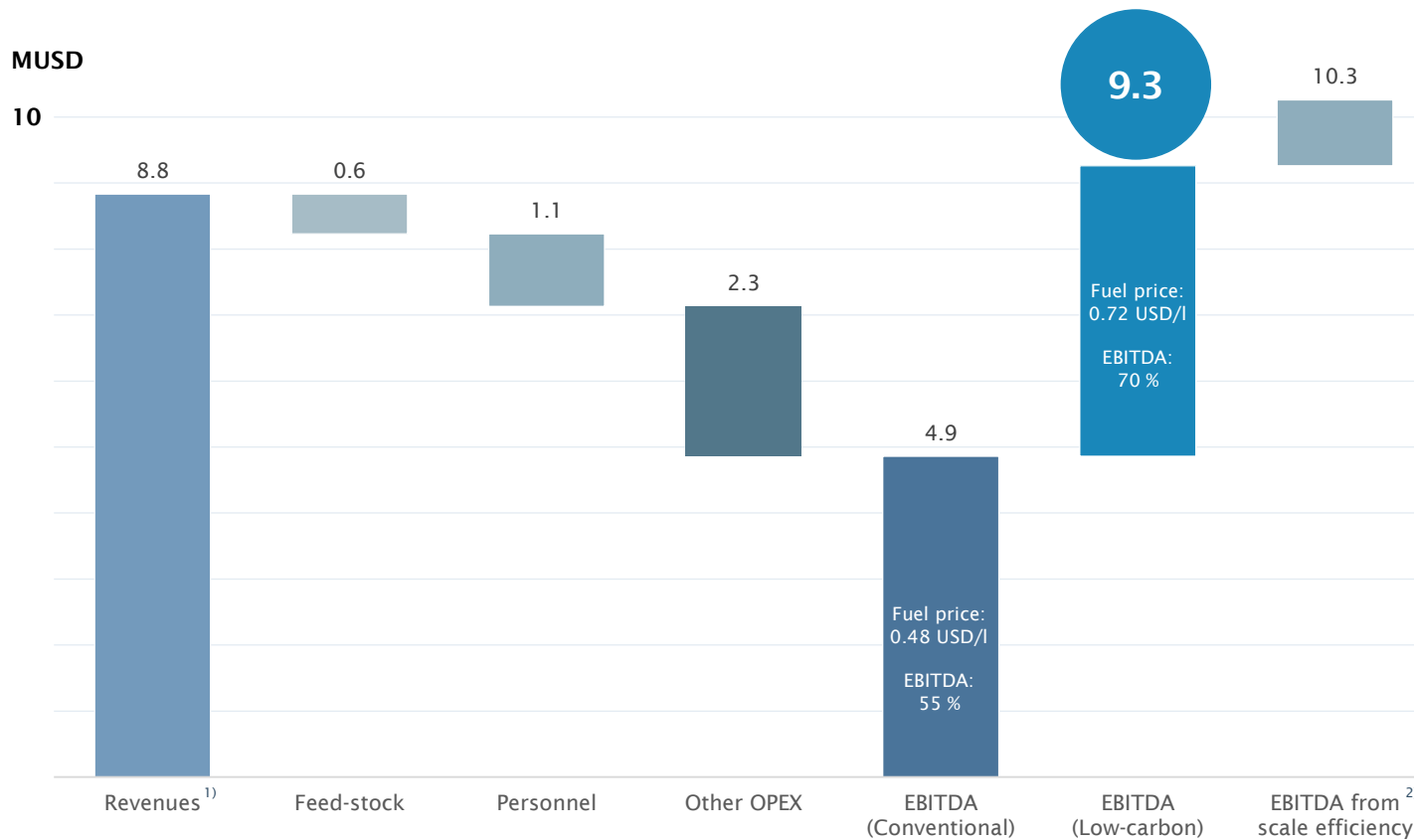
Management



Quantafuel's business model is to build, own and operate PtL plants



Robust plant economics with conventional fuel prices – highly attractive with low-carbon fuel pricing and larger size

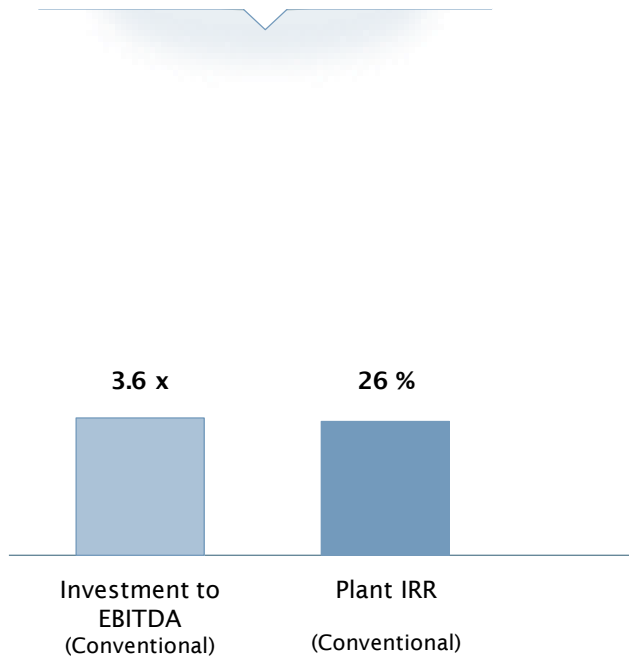


- Skive plant **CAPEX: ~140 MNOK** (~17.5 MUSD incl. working capital in plant SPV)
- Skive plant **EBITDA: ~70 MNOK** (~9.3 MUSD with low-carbon fuel pricing)

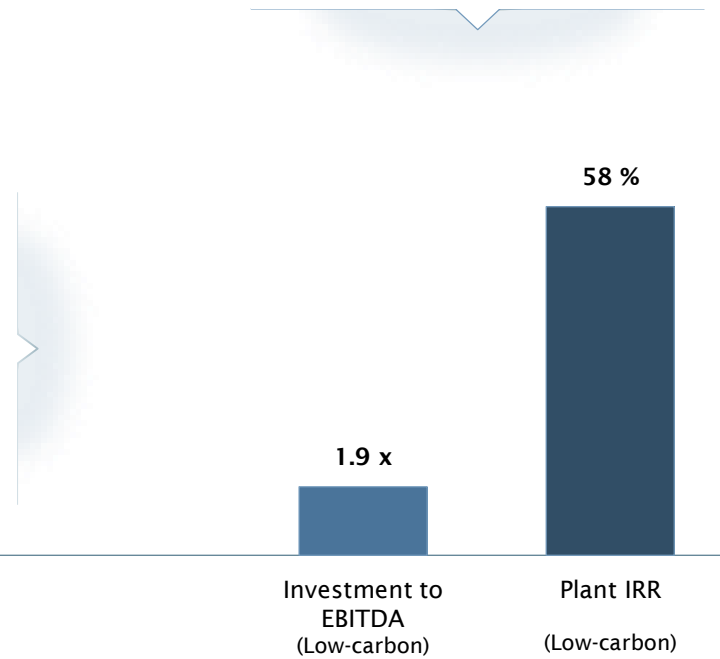
1) 8.8 MUSD in revenues with 0.48 USD/l, equal to ~600 USD/MT, and 18.4 million litres fuel production as estimated for Skive
 2) Total OPEX for a 60 MT/day plant is ~4 MUSD, while total OPEX for a 300 MT/day plant is ~15 MUSD, e.g. ~3 MUSD per 60 MT/day

Highly attractive financial returns – especially for green industry

Plant return with conventional fuel price of 0.48 USD/l



Plant return with low-carbon fuel price of 0.72 USD/l



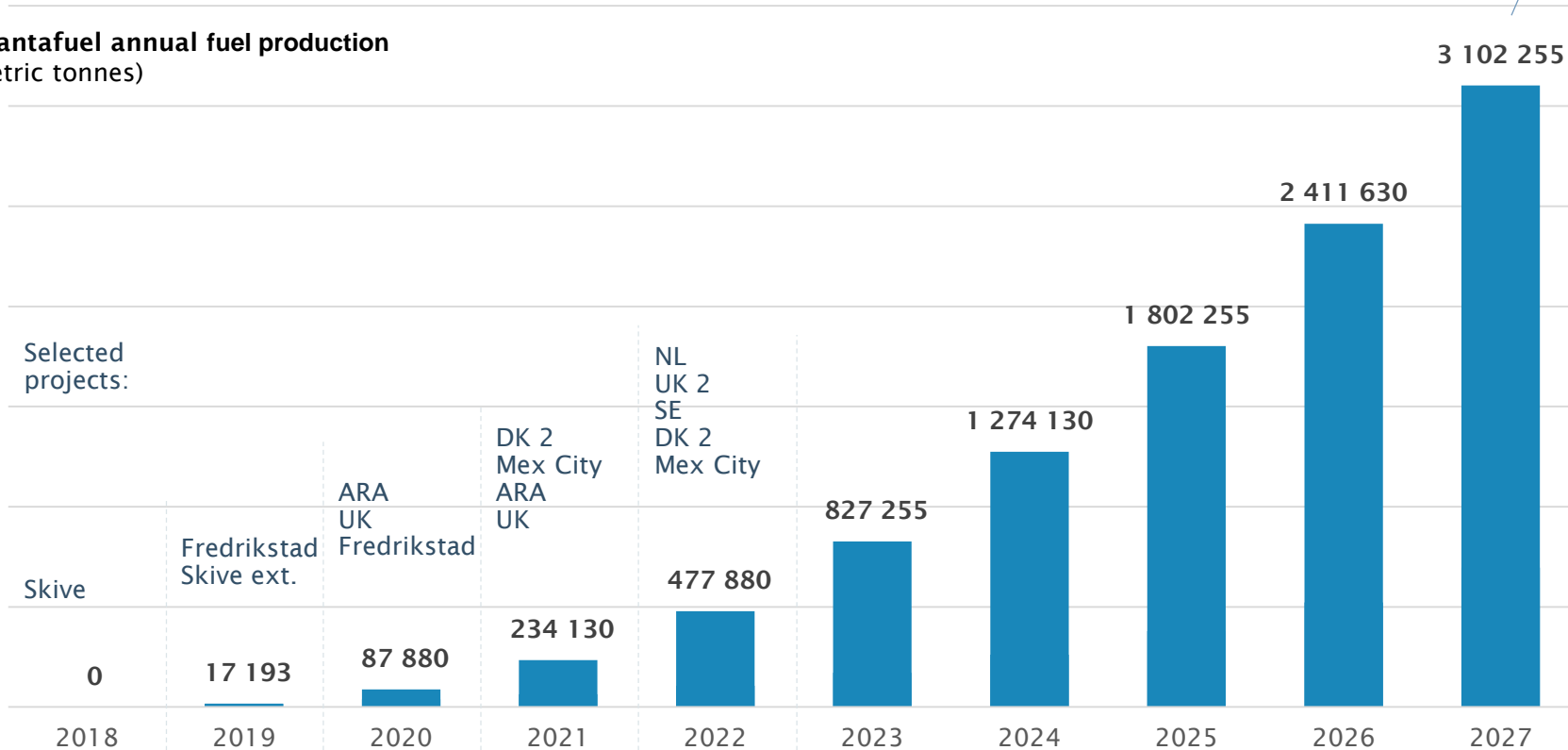
Quantafuel plans to capture first-mover advantage and roll out new plants

Base-case:

Planned development in fuel production ¹⁾

Production equal to:
65 000 barrels/day

Quantafuel annual fuel production (metric tonnes)



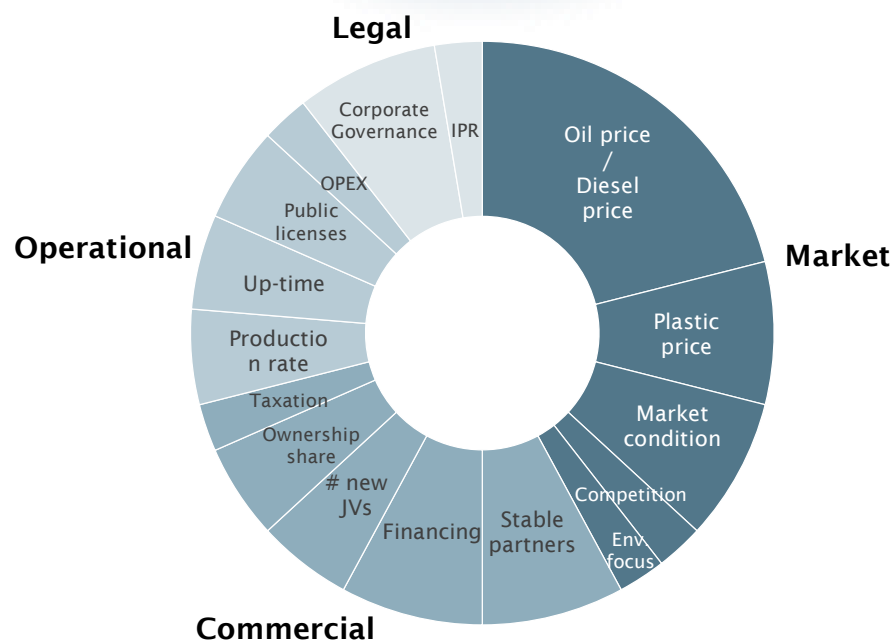
- Plant construction financed through 60 % debt finance and 40 % equity
- Plant equity funded through cash flow from plant sales and fuel EBITDA after 2020

1) Quantafuel with average ownership share of 75 %, so total production in all plants in 2027 equalling 4.1 million tonnes, equalling 89 million barrels per day

Key risks are produced volumes and market prices achieved

Qualitative risks

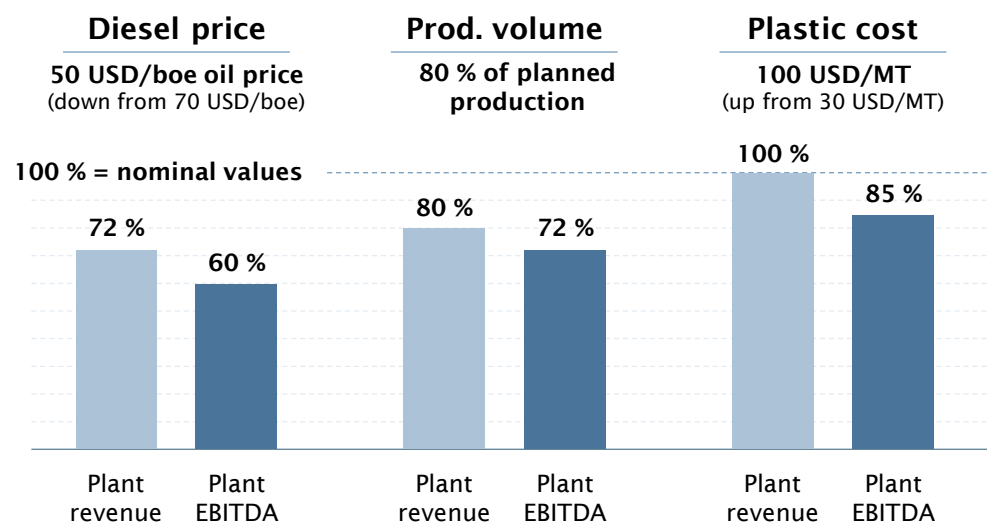
Key risks to Quantafuel development and financial forecast



- **Market:** Oil price and thus diesel price
- **Market:** Low-carbon fuel price-premium
- **Commercial:** Stable ownership and efficient plant financing
- **Legal:** Stable and predictable partner relations and governance

Financial sensitivities

EBITDA from service and plant sales and pro-forma share of fuel EBITDA



Diesel price and produced volumes the key financial risks:

- Reducing crude oil price to 50 USD/boe results in ~430 USD/MT for diesel and an estimated low-carbon fuel price of ~0.5 USD/l results in a 40 % drop in plant EBITDA
- Reducing fuel production volumes to 80 % of planned production results in a 28 % drop in plant EBITDA

Conventional fuel prices on a recovery path – closely linked to the oil price



Note: Updated as of 13.06.2018

Company highlights

Addressing the huge concern of plastic waste

- Only in the EU, 25 million tonnes of plastic waste, growing by 4 % annually
- Patented process to convert plastic waste into low carbon diesel
- Reduced greenhouse gas emissions by 65-80 % and reduction in local emissions of SO_x, NO_x and other particles

Unique and proven technology

- Ten years of technology testing and development process
- Building on decades of experience from processing plants around the world
- End product tested and approved by off-taker Vitol after extensive DD process

Highly attractive plant economics

- First oil from Skive plant expected in Q1 2019
- Assuming low-carbon prices, expected pay-back in 2 years
- Ambition to build fuel production resulting in 2022 EBITDA of ~400 MUSD

First mover advantage

- Leveraging on first mover advantage to secure lock-in of regional markets
- Quantafuel well positioned to capture a leading market position
- Addressable market in the EU 1,300x the production capacity at the Skive plant

Appendices

Quantafuel AS balance sheet 2017

Assets	YE 2017
	NOK
Current assets	
Cash and cash equivalents	12,491,820
Accounts receivables	4,347,338
Inventories	76,066
Investment securities (held for trading)	
Total current assets	16,915,224
Non-current assets	
Property, plant and equipment	275,338
Investments in associates	17,653,546
Intangible assets	106,570
Total non-current assets	18,035,454
Total assets	34,950,678

Liabilities	YE 2017
	NOK
Current liabilities	
Accounts payable	4,264,628
Convertible debt	13,565,566
Other current liabilities	43,918,596
Total current liabilities	61,748,790
Total liabilities	61,748,790
Shareholders' equity	YE2017
NOK	
Paid-in capital	
Share capital (ordinary shares)	40,604
Share premium	41,925,839
Share capital (registered in Brreg)	-
Total paid-in capital	41,966,443
Accumulated Other Comprehensive Income	-68,764,555
Total retained earnings	-68,764,555
Total shareholders' equity	-26,798,112
Total liabilities and equity	34,950,678

1) Plant sales to subsidiaries yet to be manufactured and delivered

2) Convertible loan frame of 40 MNOK established December 2017 placed, securing funding as a going concern

Quantafuel AS P&L 2017

Quantafuel AS Profit and Loss	YE 2017
Revenue	2,187,491
Other Income	1,457,274
Total revenue	3,664,765
Cost of sales	-3,747,620
Gross profit	-102,885
Operating expenses:	
Payroll expenses	-11,225,226
Depreciation	-196,668
Other operating expenses	-16,416,471
Impairment loss	-
Total operating expenses	-27,838,365
Operating profit (or loss)	-27,941,220
Interest income	29,473
Exchange currency gains	225,662
Interest expense	-1,555,354
Other financial expenses	-3,316,193
Net financial gain/(loss)	-4,616,412
Operating result before tax	-32,557,632
Tax on ordinary result	-
Profit (or loss) for the year	-32,557,632

Risk factors 1/2

Investing in the Company's shares involves a high degree of risk. Certain risk factors related to an investment in the Company's shares are described below. Other risks not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations materially and adversely affect the value of the Company's shares. If any of the risks identified in the risk factors actually materialise, the Company's business, financial position and/or operating results could be materially adversely affected. A prospective investor should carefully consider each of the risks and all of the information in the Appendix, elsewhere in this Investor Presentation and in the Application Agreement, and should consult his or her own expert advisors before deciding to invest in the shares of the Company. An investment in the Company's shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford to lose a portion or all of the investment. Information on risk factors is presented as of the date hereof and is subject to change, completion or amendment without notice.

▪ Risks related to the Business of the Group

- The Company is a growth company, and as such has had limited resources to optimise its operations, rights and obligations. The contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than those of mature businesses.
- The Company has a limited operating history, and has of today only generated limited revenues. Parts of the Company's business is in its commercialisation phase relying to some extent on products and services under development. The Company's commercial success is inter alia dependent on the successful implementation of these products and services.
- The Company's ability to generate cash depends on many factors beyond the Company's control.
- The Company holds the rights to use the technology, protected by process patent US009199888B2 with extension. Any failure to protect intellectual property rights or otherwise information or trade secrets used in connection with the Technology owned by the Company or invalidation, circumvention, or challenges to intellectual property rights used or owned by the Company could have a material adverse effect on the Company's competitive position.
- The Company's registered and protected Intellectual Property is the process patent US009199888B2 with extension. This patent does not guarantee that other players can not challenge the right to use the technology.
- The Company's business involves numerous operating hazards, and the Company's insurance and indemnities from its customers may not be adequate to cover potential losses from the Company's operations.
- The Company may be subject to litigation that could have a material adverse effect on the Company's business, results of operations, cash flow, financial condition, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters.
- The Company's operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such country where the Company operates, currency fluctuations, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations etc. Uncertainty relating to the development of the world economy may reduce demand for the Company's services or result in contract delays or cancellations. In addition, the Company's business is and will be dependent on joint venture structures that are not subject to the Company's sole control. The Company's dependency on such structures represents considerable inherent risks.
- The Company's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues.
- The Company may not be able to keep pace with the continual and rapid technological developments that characterize the industry in which the Company operates, which may result in a loss of market share.
- Fluctuations in exchange rates and non-convertibility of currencies could result in losses to the Company.
- Interest rate fluctuations could affect the Company's earnings and cash flow.
- The Company is subject to environmental laws and regulations, and compliance with or breach of environmental laws can be costly, expose the Company to liability and could limit its operations.
- Regulation of greenhouse gases and climate change could have a negative impact on the Company's business.
- Failure to recruit and retain key personnel could hurt the Company's operations.
- Worldwide financial and economic conditions could have a material adverse effect on the Company's statement of financial position, results of operations or cash flows.

Risk factors 2/2

- **The Company has entered into a framework agreement with Vitol S.A. which gives Vitol S.A. the right, but not the obligation, to acquire all or part of the fuel and hydrocarbon production of any existing or future plant that is owned by the Company or its subsidiaries (a "Quantafuel Company"), and that commences production prior to 30 March 2028.**

If exercised for any plant, the right will have a duration of 10 years from the production confirmation date of the plant. The contract entails certain key risks:

- The purchase price payable by Vitol SA is inter alia determined by reference to Platt's quotations from time to time. There is no guarantee that such purchase price will ensure adequate profitability for the Company.
 - If Vitol S.A. exercises its right to acquire fuel from the plant of a Quantafuel Company, the Quantafuel Company will be obligated to deliver minimum volumes of fuel of certain qualities. Not meeting these minimum requirements could entail liability for the Quantafuel Company.
 - The rights of Vitol SA could make the Company less attractive for strategic partnerships or other investors, which could adversely affect its share price.
 - The Company has guaranteed payment of all monetary obligations of all Quantafuel Companies under offtake agreements. The guarantee could result in liability for the Company.
 - The Company has undertaken to Vitol S.A. not to sell, license or grant any right in its intellectual property related to polymers-based hydrocarbons derived from plastic to any third party (other than its subsidiaries) until 30 March 2028. The Company will thus not be able to commercialise such intellectual property by way of licensing, sale or granting of rights to third parties.
- **Risks related to the Shares**
 - The Company's shares are not traded on any exchange or regulated market, and the Company is therefore not subject to such ongoing disclosure requirements as are associated with having securities listed on such market places. Further, no market currently exists, and an active trading market may not develop, for the Company's shares.
 - The value of the Company's shares may fluctuate significantly.
 - The offering price of the Company's shares in the Offering may not be indicative of the market price (if any) of the Company's shares after the Offering.
 - The Company may require additional capital in the future to finance its business activities or to take advantage of business opportunities. Upon the Company issuing shares, or other financial instruments, to raise additional capital, such issuance may have a dilutive effect on the ownership interest of the then existing shareholders that choose not to participate in such issues. Furthermore, shareholders may be unable to participate in future offerings, where the shareholder's pre-emptive rights have been deviated from and as such have their shareholdings diluted.
 - Future issuances of shares or other securities and major sales of shares by major shareholders could materially affect the market price of the Company's outstanding shares (if any).
 - Future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the market price of the Company's shares.
 - Exchange rate fluctuations could adversely affect the value of the shares offered in the Offering and any dividends paid on such shares for an investor whose principal currency is not NOK.
 - Investors may not be able to exercise their voting rights for shares registered in a nominee account.
 - The limited free float of the Company's shares may have a negative impact on the liquidity and the market price (if any) of the Company's shares.
 - No due diligence investigations have been conducted in connection with the Offering and the Company may be subject to material losses or claims which the Company is not aware of at the date of this Presentation
 - It is expected that any cash flow generated by the Company in the short to medium term will be used to fund investments as well as operating expenses. It is thus expected that there will be no distributable profits or payable dividends in the short to medium term.
 - Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

To the beginning of a partnership

