CLEANER FUEL
CLEANER PLANET

INVESTOR UPDATE
QFI INTERIMS
March 2022

Quadrise Fuels International plc

MSAR® BioMSAR™

quadrisefuels.com

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Why Quadrise?

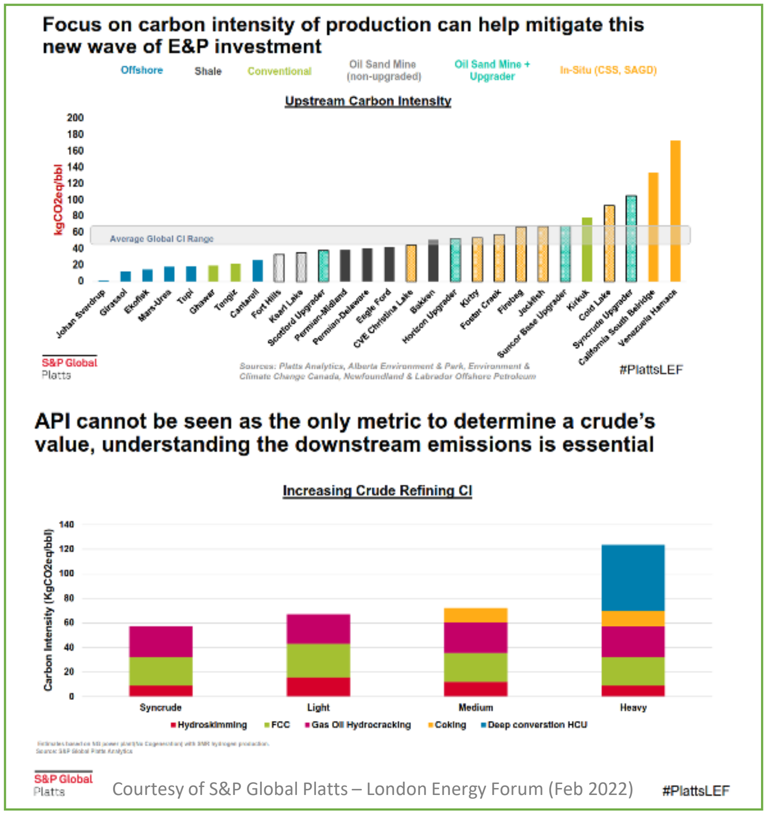
There's no 'big red button' to switch to net-zero.

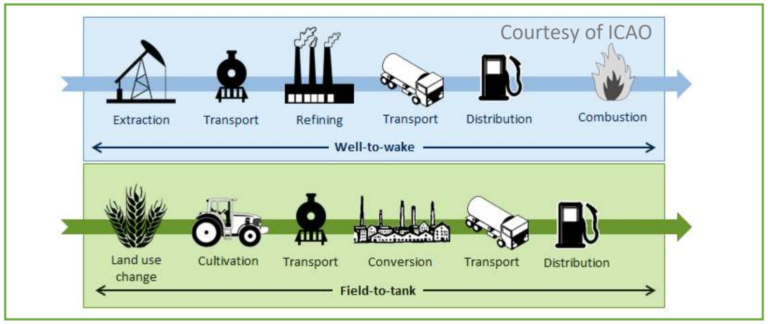
QUADRISE MSAR® & BIOMSAR™ HAVE A KEY ROLE IN ACCELERATING THE ENERGY TRANSITION TO NET-ZERO

FURTHERMORE, WE'RE DEVELOPING NET-ZERO ENERGY SOLUTIONS FOR 2030

Market Fundamentals

Carbon Intensity & Greenhouse Gas (GHG) Emissions





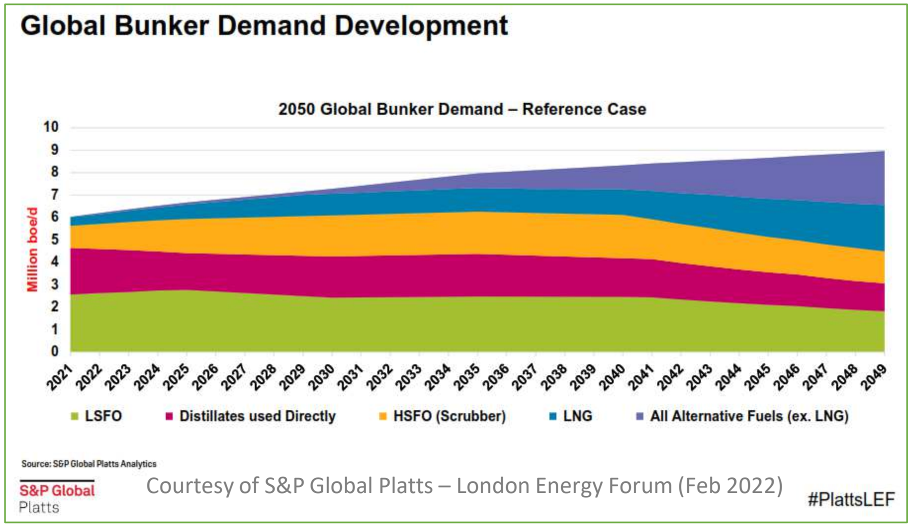
Carbon intensity is becoming a bigger issue for upstream & downstream operations

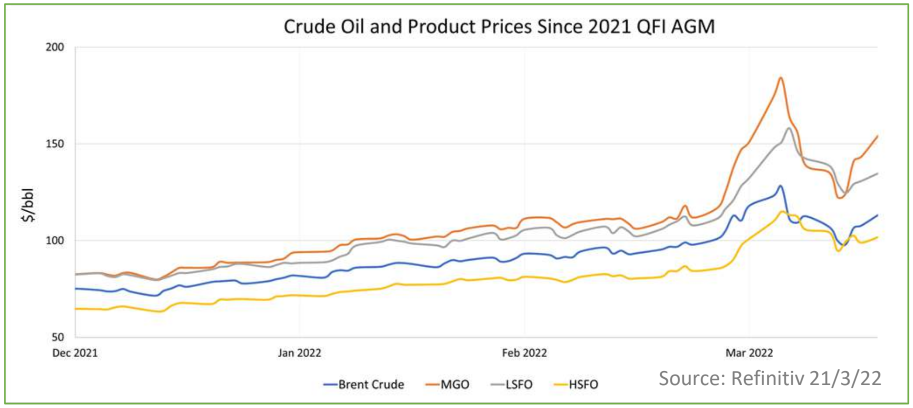
15-20% of marine fuels GHG emissions come from the extraction, refining & transport of oil products

For end-users of marine fuels well-to-wake emissions of GHG (CO_2 eq.) is an important metric

Market Fundamentals

Marine fuel demand & global prices





Conventional marine fuel consumption is expected to remain at 3.5M BPD (LSFO+HSFO)

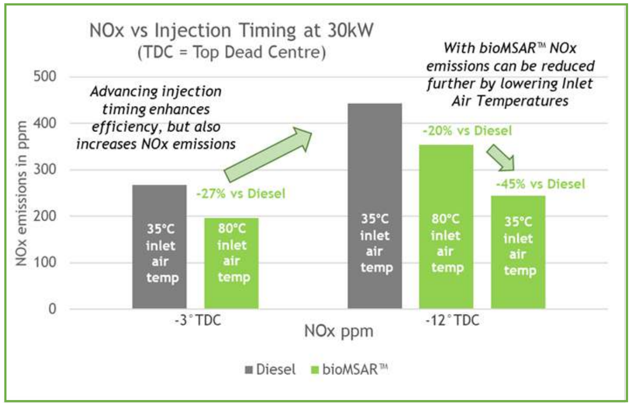
A higher HS/LS spread increases demand for scrubbers & HSFO

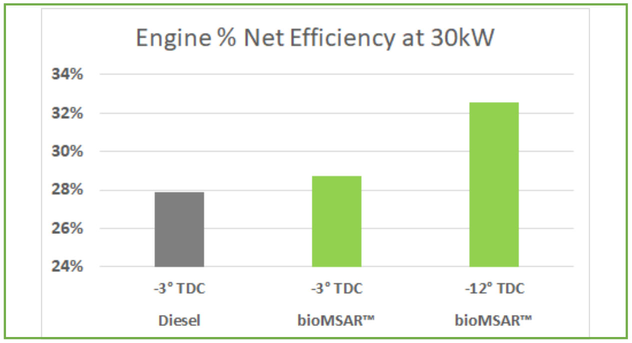
High oil prices should enhance interest in fuel efficiency savings

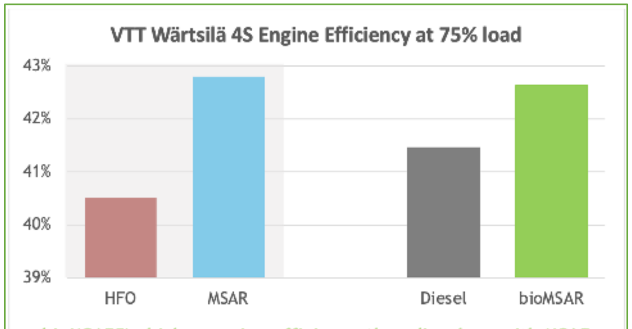
Note: HSFO = High Sulphur Fuel Oil, VLSFO = Very Low Sulphur Fuel Oil (<0.5%S), LSMGO = Low Sulphur Marine Gas Oil (<0.1%S), BPD = Barrels Per Day, LNG = Liquefied Natural Gas

Business update:

bioMSAR Diesel engine applications & RDI







bioMSAR™ : higher engine efficiency than diesel, as with MSAR

4-Stroke ("4S") engine testing completed at Aquafuel and VTT.

Lower emissions seen (NOx, unburned fuel & smoke), similar to MSAR®.

Higher engine efficiency leads to lower fuel consumption and fewer GHG emissions. Results from MSAR® and bioMSAR™ tests are positive.

Further work is planned in 2022:

- at Aquafuel to quantify efficiency & NOx benefits using our technology
- At Wartsila to prepare for 2-Stroke Flex engine tests with MSC

Aquafuel™ VTT WÄRTSILÄ

Business update:

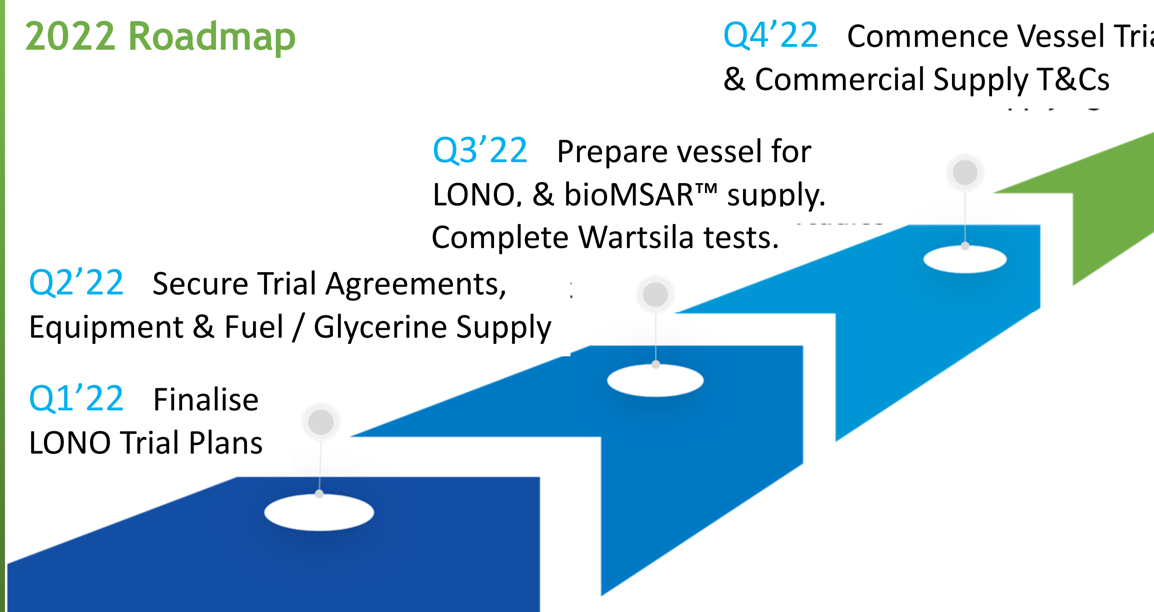
MSC Ship-management

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 (0.85m tpa).
- MSC plans to accelerate bioMSAR™ vessel testing, ahead of MSAR®.
- 4S bioMSAR™ test data from Aquafuel & VTT has been presented to the OEMs.
- Injection/wear tests are planned at Wartsila 2/3Q'22 before vessel test.
- bioMSAR™ trial proposal (PoC & LONO) for 2022 is under review.



Business update:

Greenfield Energy LLC
(TOMCO-Valkor)

Utah, USA

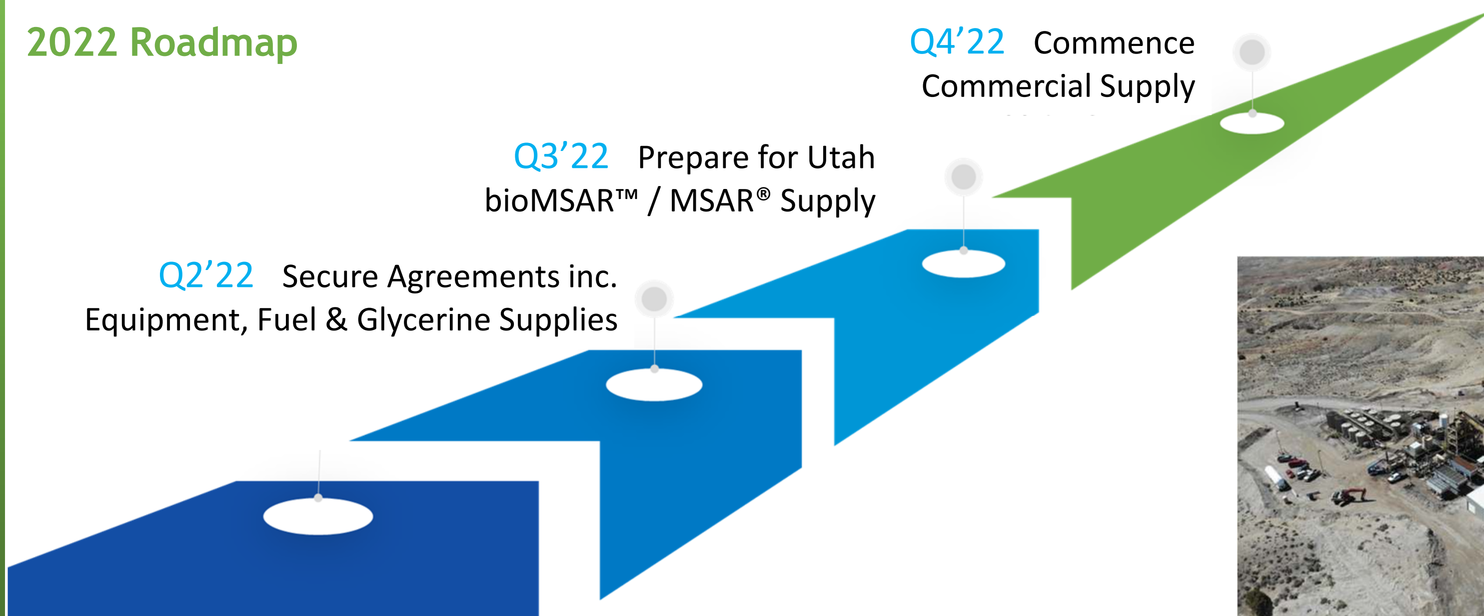
Segment:

Upstream
- VLSFO
- Biofuel

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.
- Greenfield samples from Petroteq Oil Sands Plant (“POSP”) successfully tested at QRF.
- Exploratory sub-surface drilling is underway in Utah by TOMCO and Valkor clients.
- Valkor opportunity relates to proposed “carbon negative” oil extraction, with oil expected to be available in H2 2022.
- Site trials are expected to lead to a commercial supply, subject to agreement.
- Stakeholder discussions to finalise trial agreements and commercial supply are in progress.

2022 Roadmap



Business update:

International Chemicals & Mining Group

Morocco

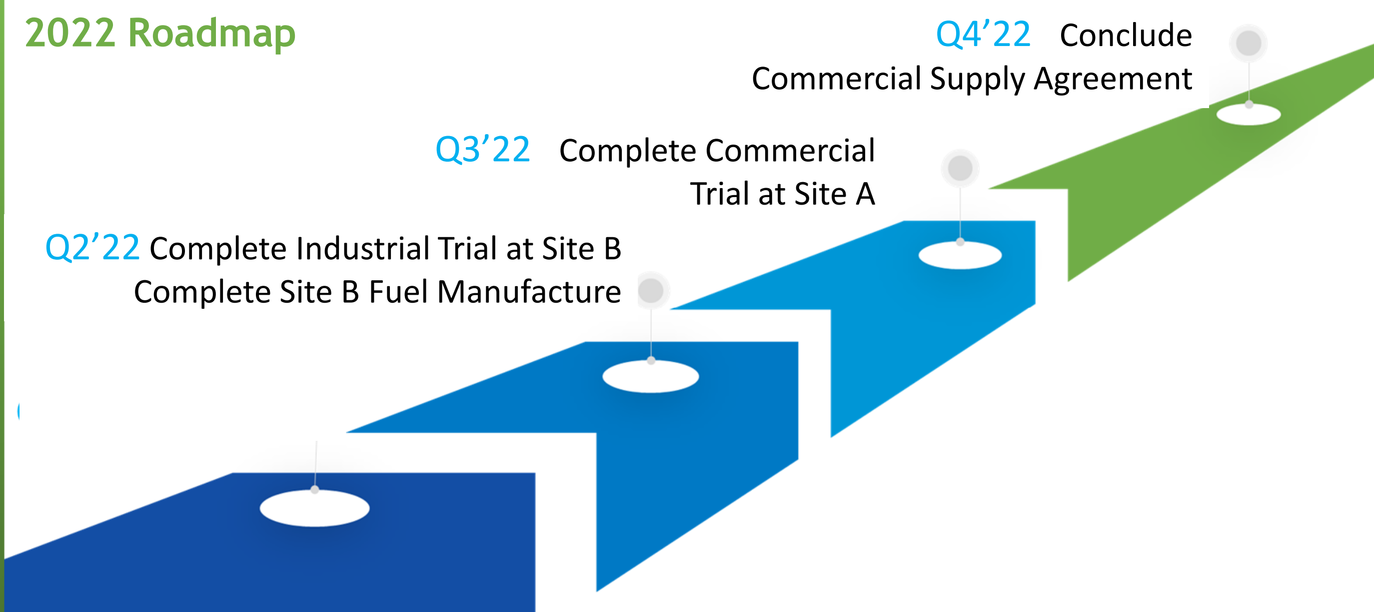
Segment:

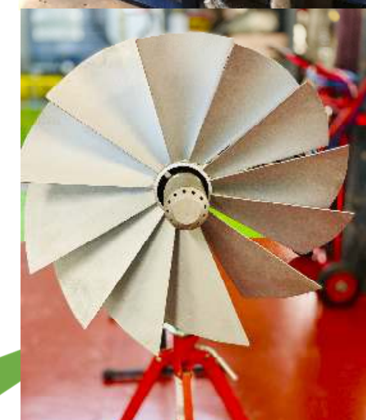
Industrial
- HSFO
- (Biofuel)

HFO replacement opportunity (2-5 kbpd total):

- Currently working with the new client team to update our Material Transfer and Cooperation Agreement with an Addendum, with the intention to conduct site trials commencing Q2 2022 upon agreement.
- Quadrise trial equipment is in Morocco, and production of the MSAR® trial volumes for the first trial can commence after signature of the updated Addendum. Potential also to test bioMSAR™ is under review.
- Following successful trials, Quadrise intend to conclude a commercial supply agreement for client's sites in Morocco during H2 2022.

2022 Roadmap





Business update:

Other

Segment:
Refining
Power
- HSFO
- (Biofuel)

Americas:

Through agent E&PC:

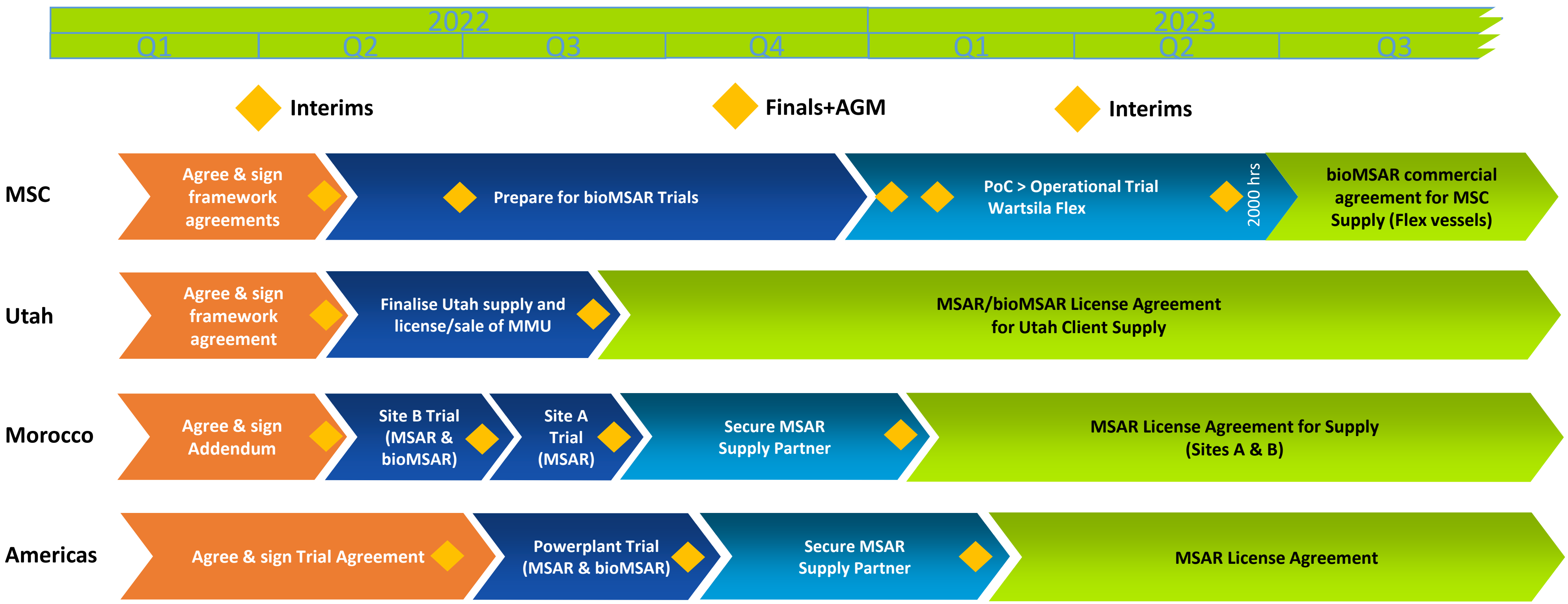
- Powerplant opportunities for 4S and 2S trials being progressed in Panama for MSAR® (potential demand up to 4 kbpd HFO)
- Similar opportunities in Honduras on 4S engines, potential 4-8 kbpd HFO demand opportunity.

Through agent Redliner:

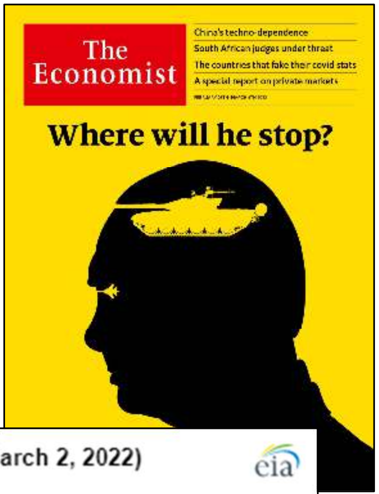
- NOC Refinery & Powerplant opportunities being progressed in Mexico, future export location.
- Study prepared for three main NOC refineries, two of the largest are in scope.
- One of the refineries has 8 kbpd HFO consumption internally.

Other opportunities are being progressed as resources allow, but our focus is on core projects...

The plan for the coming period…



There are however external factors that we cannot control…



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 new Quadrise team, with supporting expert consultants, are fully equipped to take the company through to commercialisation.

Cash resources in place:

- £5.6 million in cash reserves at 31 December 2021, sufficient to reach revenue generation in H2 2022 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 Q3 2023.
- Tax losses of £58.4 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 renewable solutions.

2

GLOBAL ACTIVITIES, RAPID DEPLOYMENT

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

3

FUNDED TO REACH REVENUE H2 2022

- Funded to secure revenues in H2’22, subject to concluding agreements.
- Accelerating the commercialisation of bioMSAR™
- New activities are focused on new and complementary ESG opportunities.

Quadrise Fuels International plc

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MSAR® Synthetic HFO

BioMSAR