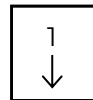




AGM Presentation
22 November 2024



Disclaimer

This document ("Presentation") has been prepared by Quadrise plc ("Quadrise", "QED" or the "Company"). Where used in this document, Presentation shall mean and include the slides that follow, any oral presentations of the slides or talks given by the Company's officers in connection with the slides, the information communicated during any delivery of such oral presentations or talks (including any document or material distributed at or in connection with the oral presentations or talks), any question and answer session that follows such oral presentations or talks and hard copies of this document.

The content of this Presentation has not been approved by an "authorised person" within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended. This Presentation does not constitute a prospectus or admission document relating to the Company, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company nor shall this Presentation or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract whatsoever relating to any securities. The information in the Presentation has not been verified, is for information purposes only and is not intended to form the basis of any contract. By receiving the Presentation and/or attending any oral presentations or talks (whether in person, by telephone or other electronic facility) or reading the Presentation, each and every recipient of the Presentation agrees to the conditions set out below.

No reliance may be placed, for any purposes whatsoever, on the information contained in this Presentation or on its completeness and this Presentation should not be considered as the giving of investment advice by the Company or any of its affiliates, shareholders, directors, officers, agents, employees or advisers or a recommendation by the Company or any of its affiliates, shareholders, directors, officers, agents, employees or advisers in relation to any purchase of or subscription for securities of the Company. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation is confidential and has been provided to each recipient at their request, solely for their information, and may not be disclosed, reproduced, copied, published, distributed or circulated by any of its recipients, to any third party, in whole or in part, for any purpose, without the express prior written consent of the Company. All information provided to any recipient pursuant to the Presentation shall remain the property of the Company and no rights or licence in such information shall be conferred on any recipient of this Presentation.

The Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, and, in particular, is not for distribution in or into Australia, Canada, Japan, the Republic of South Africa, United States or any other jurisdiction in which it may be unlawful to do so ("Excluded Jurisdictions") and it should not be delivered or distributed, directly or indirectly, into or within any such Excluded Jurisdictions.

While the information contained in this Presentation has been prepared in good faith, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates, directors, officers, employees or agents as to the accuracy, completeness, sufficiency or fairness of the information or opinions contained in this Presentation and, save in the case of fraud, no responsibility or liability (including liability for any lost profits or lost opportunity, indirect, incidental, consequential, special or punitive damages) is accepted by any person for any errors, omissions or inaccuracies in such information or opinions. Certain of the information contained in this Presentation has been obtained from published sources prepared by other parties and certain other information has been extracted from unpublished sources prepared by other parties which have been made available to the Company. Although it has acted diligently, the Company has not carried out an independent investigation to verify the accuracy and completeness of such published and unpublished third-party information. No responsibility is accepted by the Company or any of its affiliates, directors, officers, employees or agents for the accuracy or completeness of such third-party information. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such third-party information by the Company and any of its affiliates, directors, officers, associates or advisers and such persons shall under no circumstance be liable to any for any lost profits or lost opportunity, indirect, incidental, consequential, special or punitive damages whatsoever.

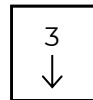
No person has been authorised to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorised.

Certain statements included in this Presentation contain forward-looking information regarding the Company's strategy, operations, financial performance, outlook, growth opportunities and circumstances in the sectors or markets in which the Company operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. The forward-looking statements made in this Presentation relate only to events as of the date on which the statements are made. Words such as "may", "will", "to", "expect", "plan", "believe", "anticipate", "intent", "could", "would", "estimate" or "continue" or the negative or other variations thereof or comparable terminology is intended to identify forward-looking statements. Nothing in this Presentation should be construed as a profit forecast and no part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company, and must not be relied upon in any way in connection with any investment decision. Except as required by law, the Company undertakes no obligation to update any forward-looking statements.

Some of the information in this Presentation has yet to be announced or otherwise made public and may constitute inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and the UK Market Abuse Regulation (2014/596) which forms part of the law of England and Wales as retained European Union law as defined in, and by virtue of, the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). Accordingly, recipients of the Presentation undertake to comply with the requirements of CJA and MAR including, without limitation, not to deal in any way in the securities of the Company until after the formal release of an announcement by the Company as to do so may result in civil and/or criminal liability.



Welcome & Opening Statement





Introduction

QED

Provides energy transition technologies using our emulsion chemistry expertise to supply MSAR® and bioMSAR™ fuels

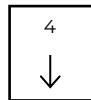
- Lower cost, lower carbon & emission solutions for energy-intensive industries
- Our products help to extend asset life, improve returns.
- Net-zero solutions, coming soon

Strategy

Creating commercial demand for our novel technology by working with world-class partners to stimulate supply of our products from global marine hubs

Several projects are progressing, with major clients in multiple market sectors

Collaboration is key to strategy delivery



Opportunity

Quadrise has established the basis for a large commercial opportunity to decarbonise shipping and other “difficult to abate” energy-intensive sectors

Prior emulsion fuel production reached 100,000bpd, equivalent to ~1% (~\$2bn pa) of today’s fuel oil sales.



Making progress

1

MARINE

- Terminal secured
- From non-binding to binding agreements
- Contract issues resolved
- Better understanding of technology, opportunity and sector relationships

2

INDUSTRIAL

- Quadrise equipment on site, ready for client “go”
- Letter of Intent from OCP enables concrete engagements with regional suppliers to Morocco

3

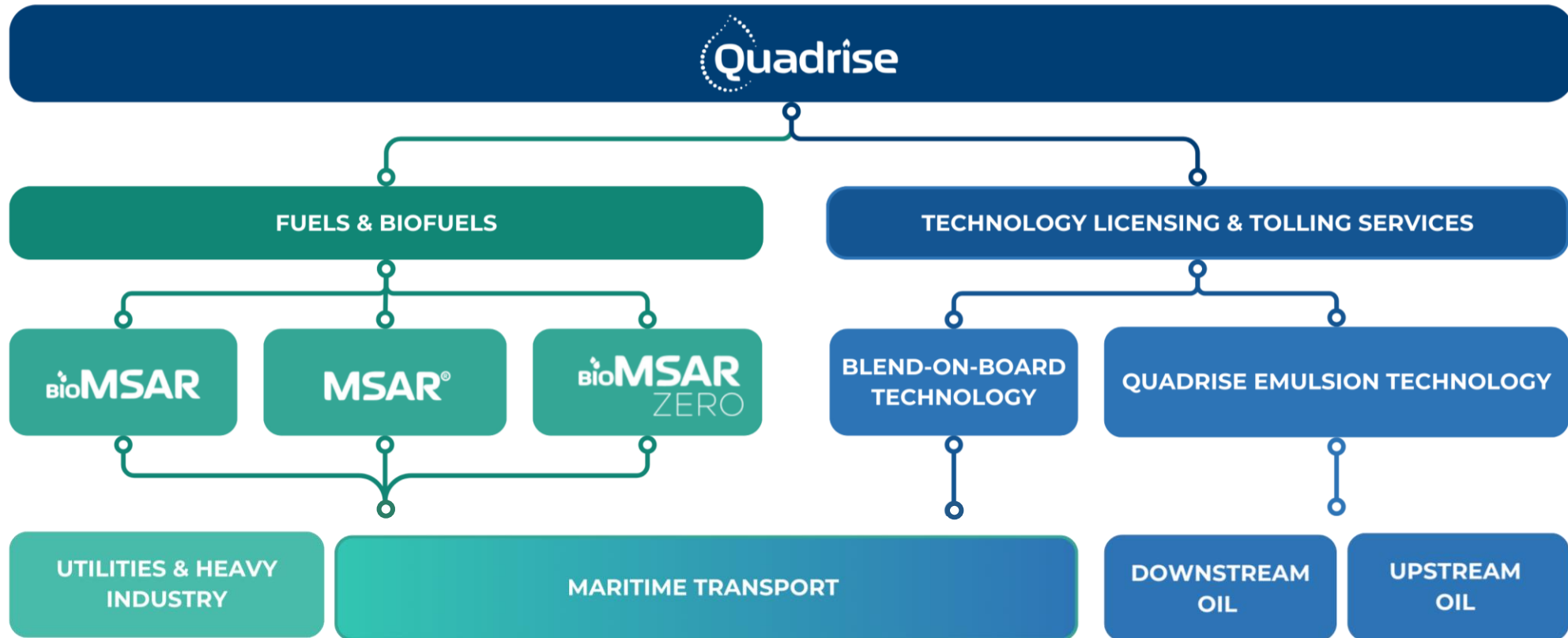
US LOWER CARBON, LOW SULPHUR FUELS

- Valkor production from first wells commenced
- Production permitting approved by Utah State
- Quadrise ready to test treated oil products
- Oil production and commerciality is key to \$15m project finance

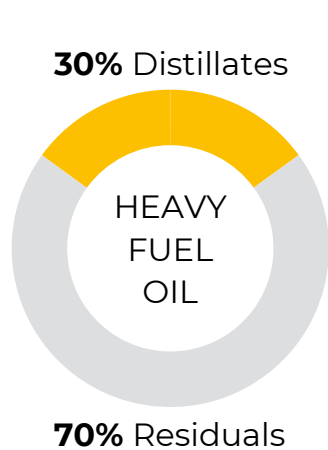
5



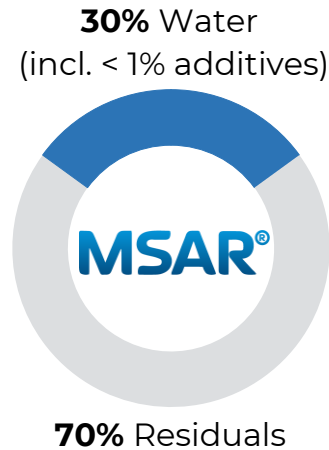
Our business



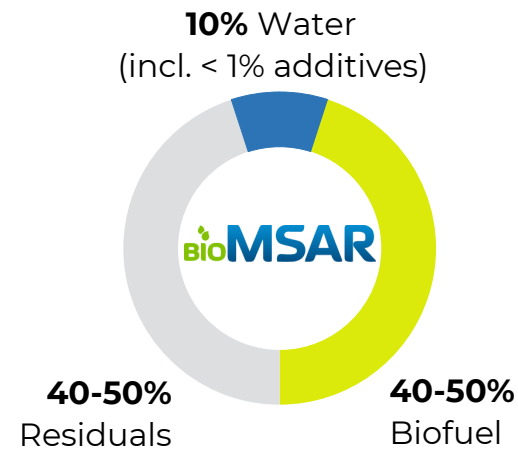
Our 'drop-in' decarbonisation solutions for existing infrastructure



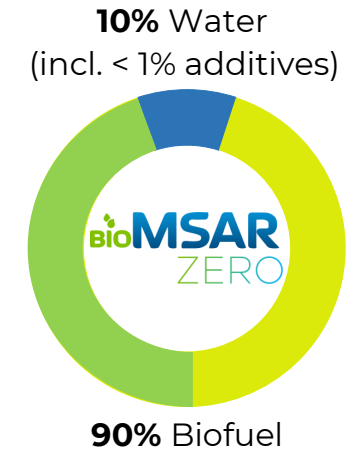
Conventional **Heavy Fuel Oil** (HFO) incorporates valuable distillates to achieve required viscosity.



MSAR® oil-in-water emulsion technology blends residual oils, water and additives to make a lower cost synthetic fuel oil that's more efficient.



bioMSAR™ is the renewable biofuel version of MSAR® incorporating sustainable components such as waste-based glycerine.



bioMSAR™ Zero aims to replace the hydrocarbon components with zero carbon substitutes.



Available today

Coming soon

WHAT DRIVES MARITIME ADOPTION?

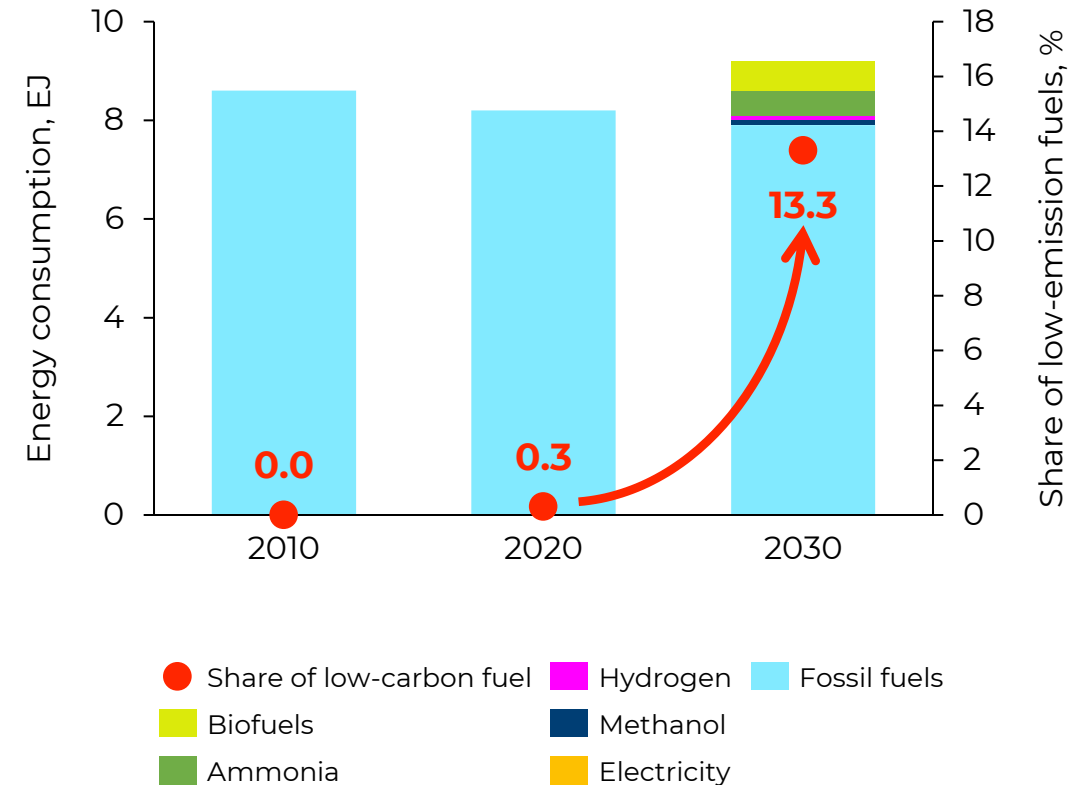
New decarbonisation regulations to 2030+

	EU ETS ¹	FuelEU Maritime ²	IMO & MARPOL
2024	40% of EU maritime emissions		Carbon Intensity Indicator (CII) reporting
2025	70% of EU maritime emissions	2% GHG cut vs 2020 baseline	0.1% Sulfur limit in the Mediterranean
2026	100% of EU maritime emissions		
2027			Global GHG standards & carbon pricing mechanism
2028			
2029			Total ban on heavy fuel oil in the Arctic
2030	55% CO2 emissions vs 2020 baseline	6% GHG cut vs 2020 baseline	20-30% GHG cut vs 2008 baseline

¹ EU ETS (Emissions Trading Scheme) addresses CO2 emissions on Tank-to-Wake basis

² FuelEU Maritime addresses GHG emissions on Well-to-Wake basis.

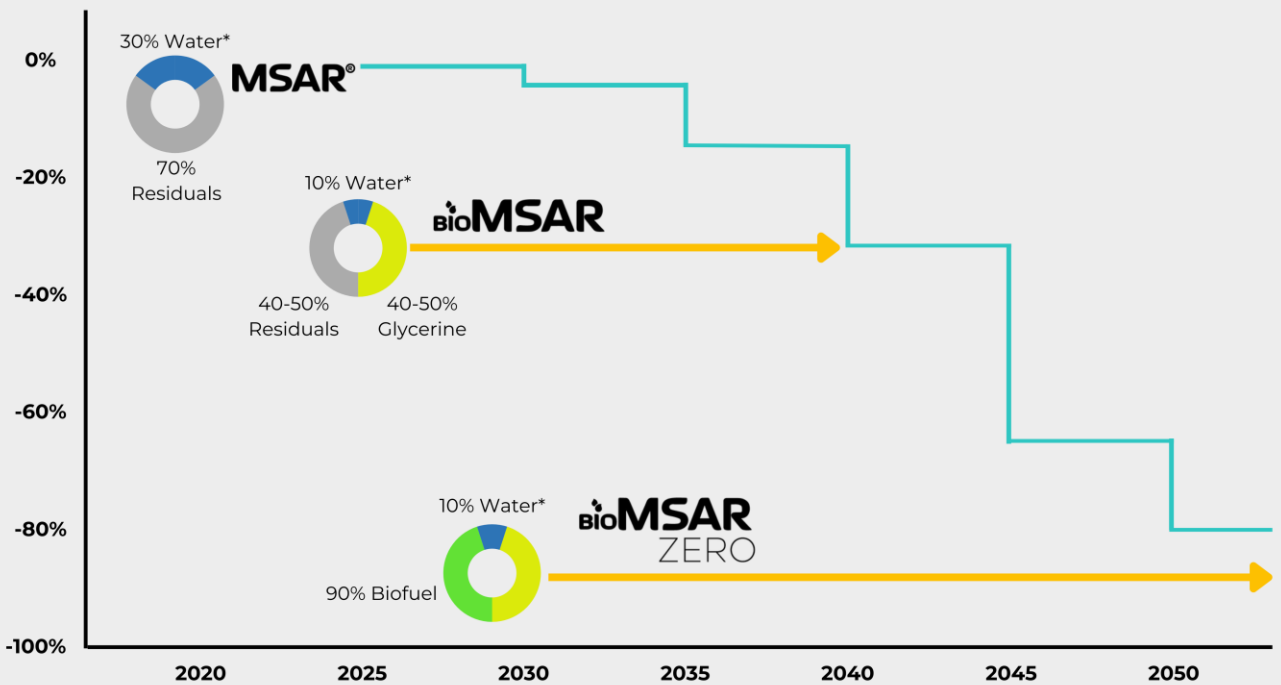
The shipping industry has a challenge to change from <1% lower-carbon fuels to >13% within a very short time.



Source: IEA, Energy consumption in international shipping by fuel in the Net Zero Scenario, 2010-2030, <https://www.iea.org/data-and-statistics/charts/energy-consumption-in-international-shipment-by-fuel-in-the-net-zero-scenario-2010-2030-2>

How our solutions are "Fit for 55"

Reduction in CO₂ compared to marine fuels, and FuelEU legislation timing



* includes < 1% additives

SHIPPINGWATCH Latest Search Menu

Report: Shipping emissions are on the rise and back to 2008 levels

The conclusion of a University College London and UMAS report stands in contrast to the IMO's goal of reducing emissions from shipping by up to 30% by 2030.

Source: Shipping Watch, 14 Nov 2024

Solutions are needed urgently

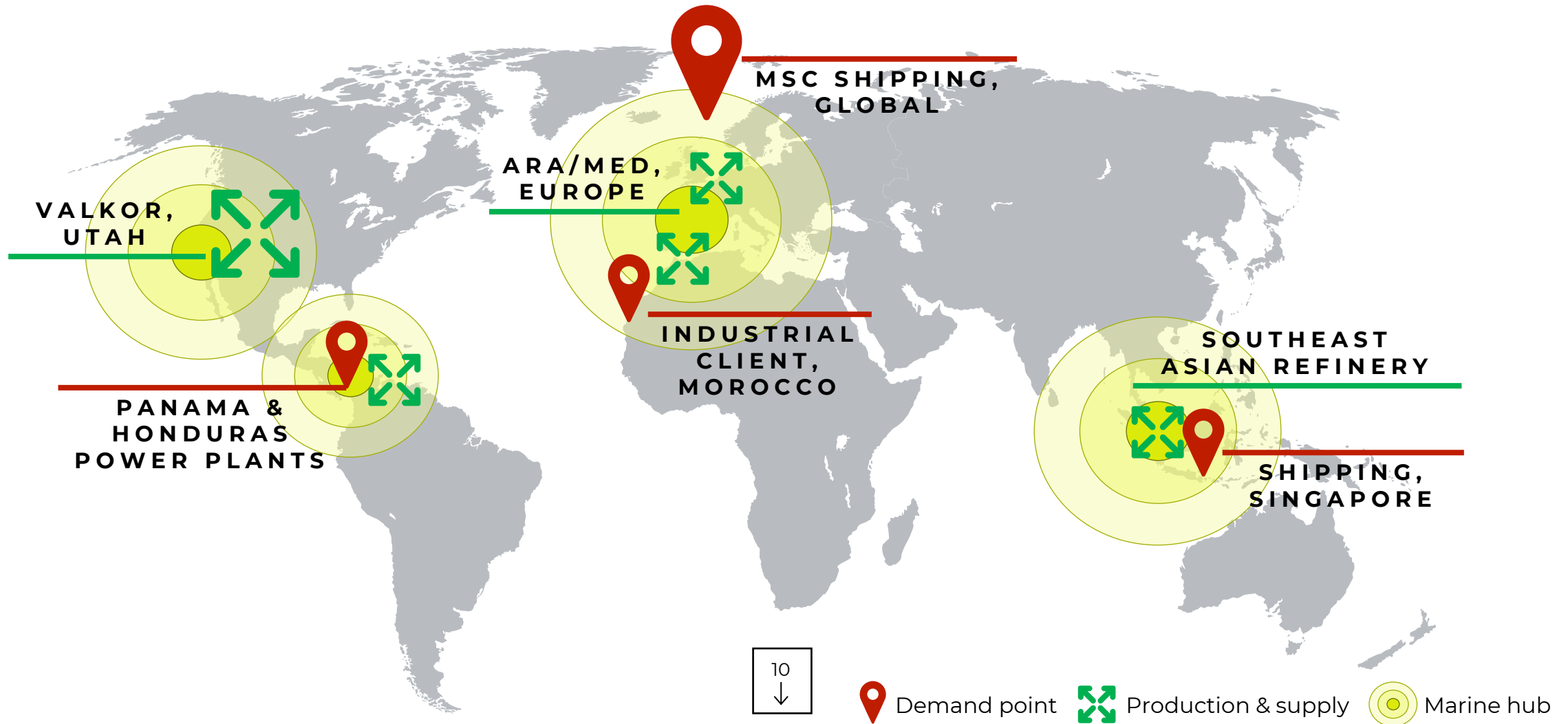
SHAPING THE FUTURE OF ENERGY

MSAR® Quadrise applies its expertise in emulsion chemistry to deliver fuel solutions that lower costs, carbon and emissions for energy intensive industries.

bioMSAR™

bioMSAR ZERO **LOWER-CARBON, LOWER-EMISSION, LOWER-COST**

Our focus is on supporting demand and stimulating supply of our fuels around global marine bunkering hubs



Advancing Our Projects



Marine, MSC

- Agreement for Antwerp terminal supply signed with MAC² and Cargill.
- Binding 3-way agreement* with MSC and Cargill pending.
- Long-lead CAPEX items procured for fuel supply.
- Fuel supply system for MSAR[®] and bioMSAR[™] ready to ship to complete install in Q1 2025.
- Progressing discussions and agreements with channel partners, strategic supply partners and marine clients.



Morocco, OCP

- Commercial framework agreement signed May '24.
- Quadrise equipment and chemicals delivered to site.
- 30 day paid trial to be completed at Jorf Lasfar in Q4 2024, awaiting client's OK to proceed.
- Discussions with potential MSAR[®] suppliers for OCP have commenced.
- Potential Med supply hub.



USA, Valkor

- Heavy sweet oil pilot drilling successful in Q2'24 led to project approvals in July '24 from Utah State authorities.
- HSO production commenced in September '24. Testing at QRF pending sample delivery.
- Valkor expect to produce over 100bpd by end 2024.
- \$1m Quadrise site license is pending \$15m project finance.
- Potential supply locally and to US ports for marine.

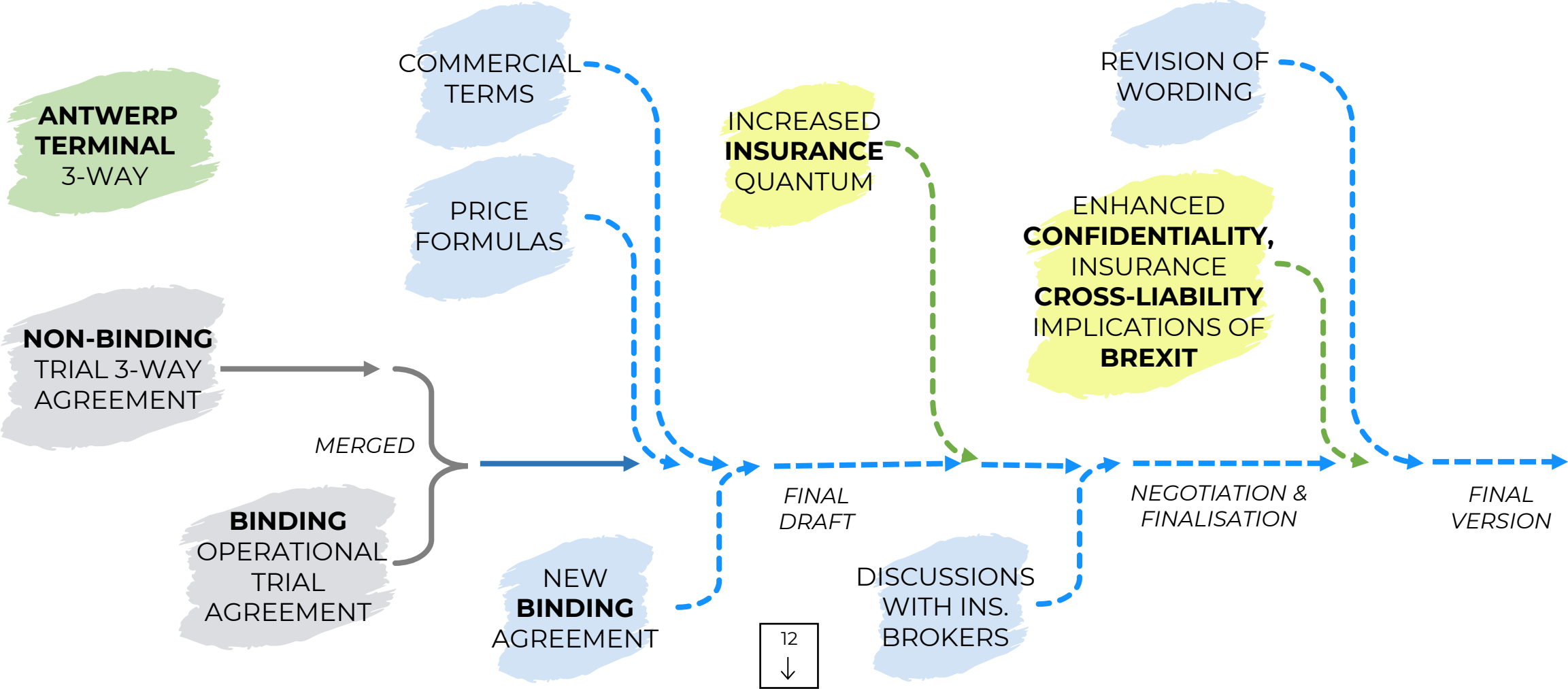


Other Projects

- Excellent progress being made to replace hydrocarbons with biofuels for bioMSAR[™] B50+ & B100 bioMSAR[™] Zero launch.
- Vertoro – Focus Motor Yachts planning H1'25 B100 trial with bioMSAR[™].
- Discussions with Sparkle Power in Panama are in advanced stages.
- SE Asia refinery project is also advancing positively.



Managing the dynamics of multi-party marine collaboration





Decarbonisation of shipping

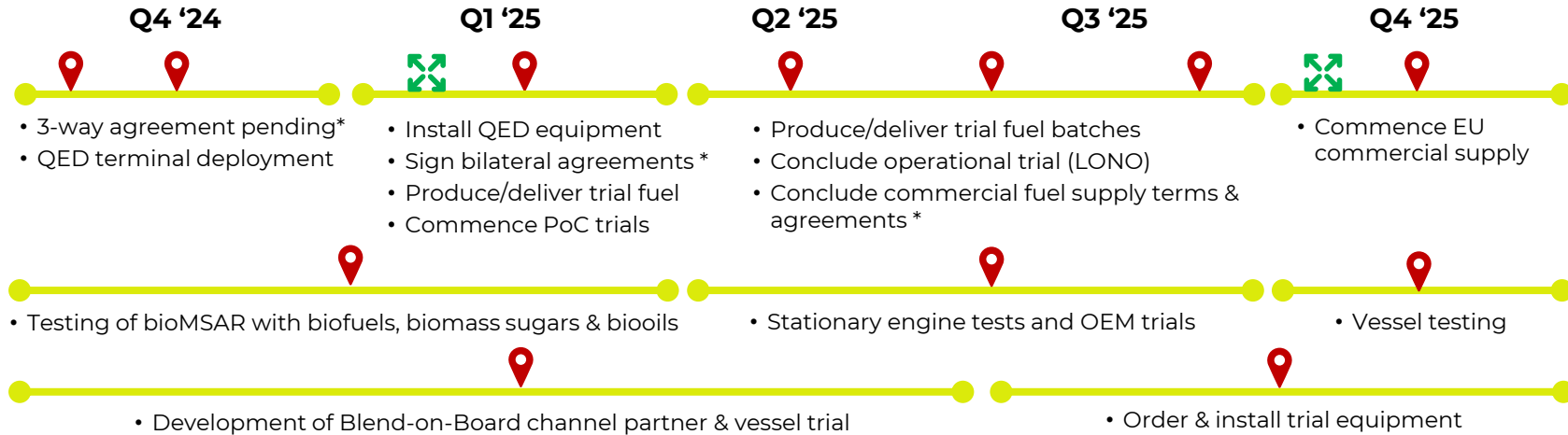
STRATEGIC FIT

Partnering with the world's largest container shipping company to create global demand and stimulate supply to major hubs, starting with ARA (EU).

MARKET

- **MSAR® & bioMSAR™**
- 0.1-0.5 kbpd/ship across ~12000 ships that use an estimated ~40% of global marine fuel oil

MSC TIMETABLE & NEWSFLOW



Prabhat Jha
Group MD & CEO
MSC Shipmanagement



13
↓

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.

* Forward-looking statements outline stakeholder intentions rather than contractual agreements at this time.

Supporting demand and supply around major ports



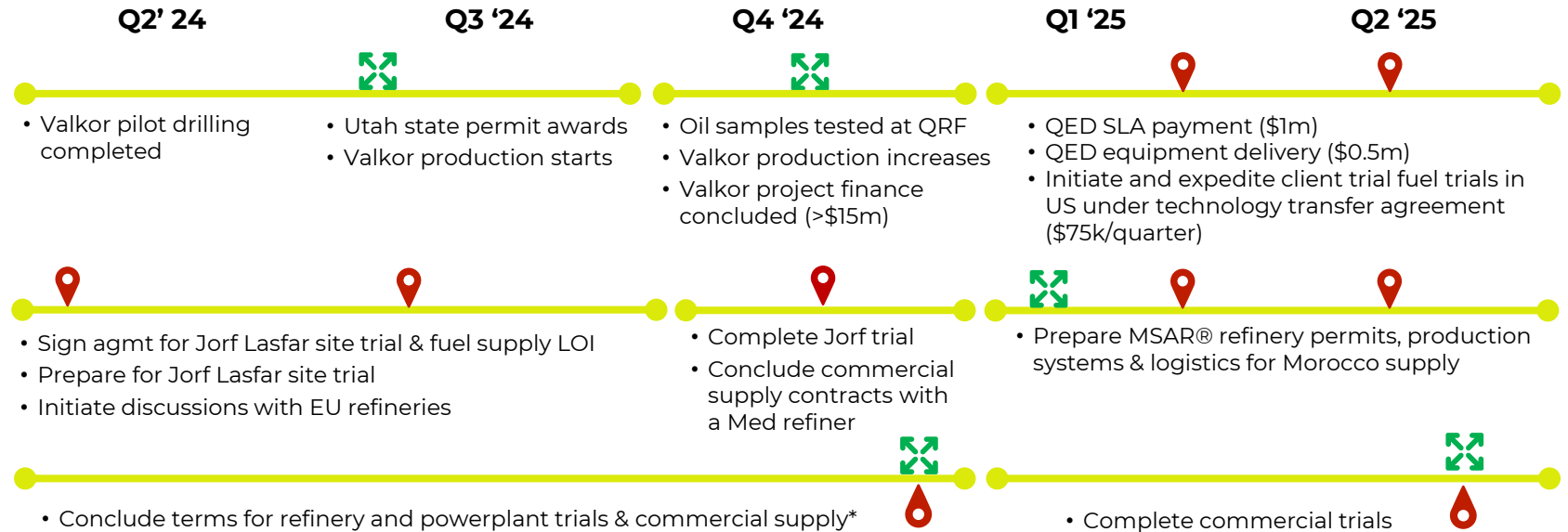
**VALKOR
UPSTREAM TO
MARINE/POWER**
USA supply of low sulphur
MSAR® and bioMSAR™



**MOROCCO
INDUSTRIAL
CLIENT**
Stimulating Med supply of
MSAR®



**SOUTHEAST ASIA,
CENTRAL AMERICA***
Stimulating supply & demand
for MSAR® in marine hubs in SE
Asia and Americas



Steven Byle
CEO
Valkor



14
↓

We are delighted to work jointly with Quadrise to secure high value opportunities for our Utah heavy sweet oil projects, following the successful drilling program and approvals this year.

* Forward-looking statements outline Quadrise intentions rather than contractual agreements at this time.

Our resources



FINANCIAL

- April '24 fundraise of £2.5m (gross).
- Cash of £3.0 million at 30 June '24.
- With planned receipt of US\$1.5m from Valkor, at current spend rate of ~£240k per month (plus discretionary net project/RDI costs) this is sufficient until Q2 2025.
- Tax losses of £65 million potentially available to offset against future profits.



QRF team
in Essex

TEAM

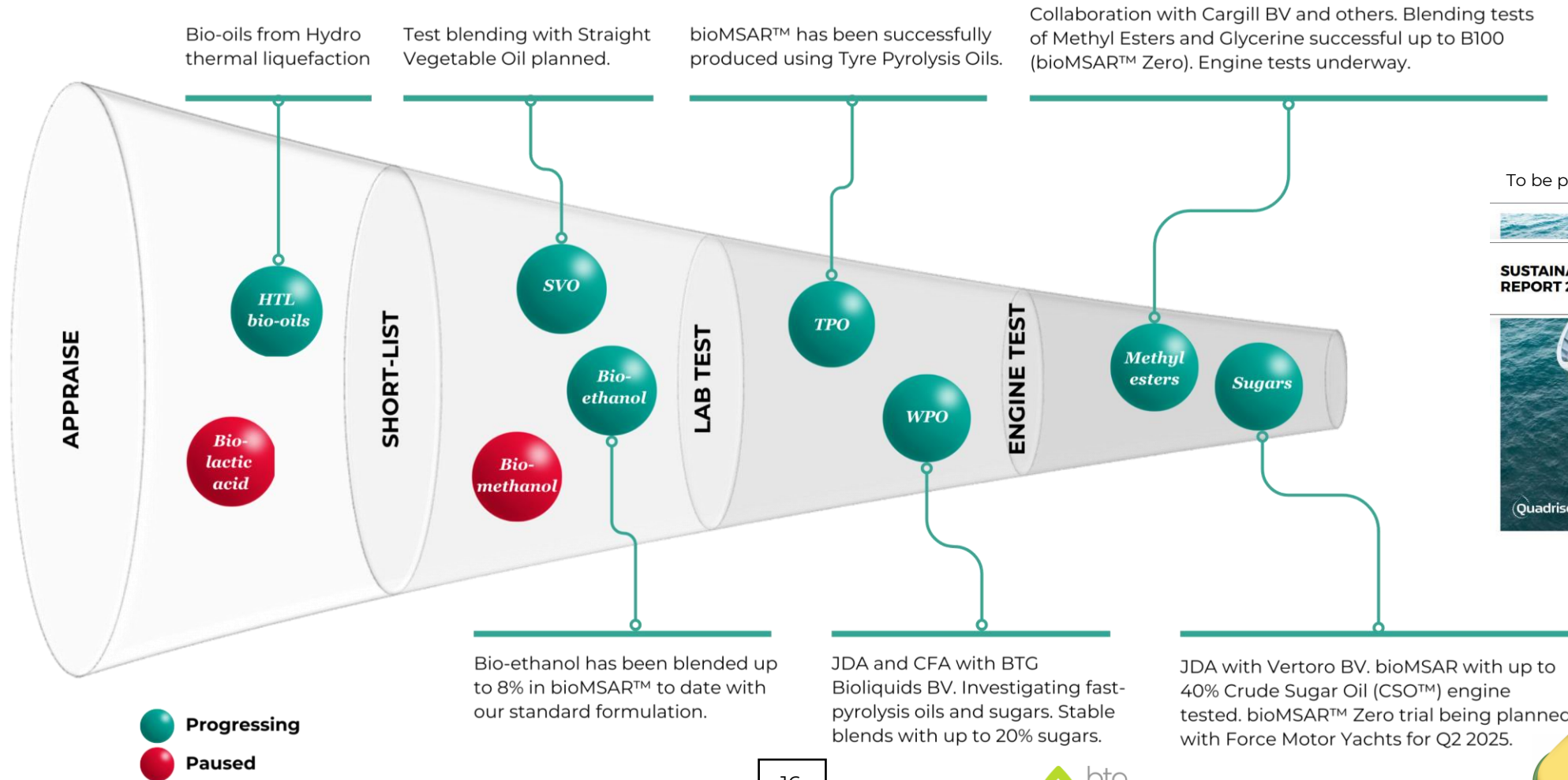
- Quadrise team of ten staff includes emulsions, fuels and combustion specialists in our London & Essex offices.
- 2 new recruits this year.
- Energy and oil sector commercial experts.
- Capital markets experience.



IP & KNOW-HOW

- Expanding IP portfolio, Sugar PCT & Blend-on-board filed.
- New patent grants in Japan & Singapore (Cationic Polymer) and UK (Blend-on-board).
- State of the art UK R&D and operations capability at "QRF".
- 60 million tonnes experience in commercial emulsion fuels.

ESG-aligned strategy for energy decarbonisation



To be published soon...



Summary



With a focus on delivering on shareholder expectations in 2024-25

OUR PURPOSE

Quadrise is the transition technology partner that is shaping the future of energy.

OUR SOLUTIONS

- Supply energy transition to energy-intensive sectors.
- Provide lower-carbon, lower-emission, lower-cost emulsion technologies.
- Extend asset life.
- Improve returns.

OUR FOCUS

- Supporting demand for our novel technology by working with majors to stimulate supply.
- Providing synthetic fuel solutions and a pathway to net-zero.
- Progressing multiple projects and collaborations globally.

OUR GROWTH

- Decarbonising of shipping, starting with MSC/Cargill.
- Other supporting projects to develop marine hubs.
- Delivery of MSAR®, bioMSAR™ & net-zero fuels.
- New marine technologies.



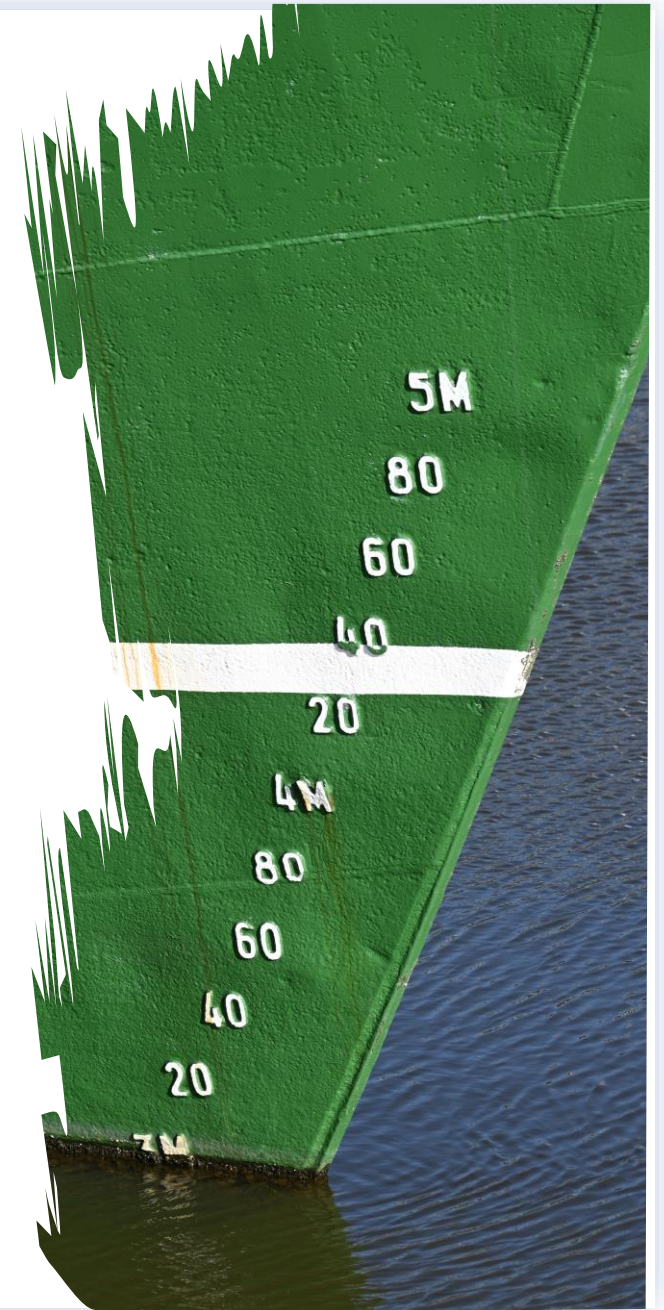
Appendices

Quadrise plc is registered in England & Wales
Company registration number: 5267512

Quadrise International Ltd is registered in England & Wales
Company registration number: 5587832

Annual results - last 5 financial years

Financial year ending 30 June	2024 (£m)	2023 (£m)	2022 (£m)	2021 (£m)	2020 (£m)
INCOME STATEMENT					
Revenue	-	-	0.08	0.01	-
Operating loss	(3.09)	(3.26)	(2.76)	(4.45)	(4.85)
Net loss after tax	(2.86)	(3.09)	(2.60)	(4.26)	(4.84)
EPS – Basic (p)	(0.18)	(0.22)	(0.18)	(0.36)	(0.49)
BALANCE SHEET					
Total Assets	6.73	5.02	8.03	10.66	6.27
Non-current assets	3.47	3.30	3.32	3.38	3.51
Current assets	3.26	1.72	4.70	7.28	2.77
Total liabilities	0.44	0.48	0.36	0.28	2.24
Current liabilities	0.40	0.34	0.32	0.28	2.24
Net Assets	6.29	4.85	7.77	10.38	4.03
Total Equity	6.29	4.85	7.77	10.38	4.03
Equity and liabilities	6.73	5.02	8.03	10.66	6.27



Board and Senior Management



Andy Morrison, NED Chair

Experience: 17 years at Royal Dutch Shell (oil products, lubricants, specialty chemicals), BG Group, BOC Group, joined Quadrise in 2022.

Education: BSc (Chem.Eng, Sheffield)



Jason Miles, CEO

Experience: 30 years oil and emulsion fuels at BP, PDVSA, OpenLink, joined Quadrise in 2006.

Education: B.Eng (Chem.Eng, Loughborough), Exec MBA (Cass/City)



Vicky Boiten-Lee, NED

Experience: 20 years at Royal Dutch/Shell (EU, Eastern/AP, USA, Lubricants & Downstream), joined Quadrise in 2023.

Education: B.Eng (Mech.Eng, Malaya), MBA (Strathclyde), Business & Sustainability Leadership (Cambridge)



David Scott, CFO

Experience: KPMG, Cable & Wireless, Consolidated Water Co Ltd (NASDAQ-listed), joined Quadrise in 2011.

Education: MSc.Physics (Durham), Chartered Accountant



Philip Hill, COO

Experience: 20 years at BP, INEOS (fuels & chemicals manufacturing, sales & distribution, production ops, tech licensing), joined Quadrise 2022.

Education: M.Eng (Chem.Eng, UMIST)



Laurie Mutch, NED

Experience: 25 years at Royal Dutch/Shell (Gas & Power, Coal & Chemicals), Management Consultant.

Education: BSc (Maths & Physics), MSc (Astrophysics)



Dilip Shah, NED

Experience: 25 years commercial experience trading & manufacturing in West Africa focusing on fertilisers, chemicals and food products.