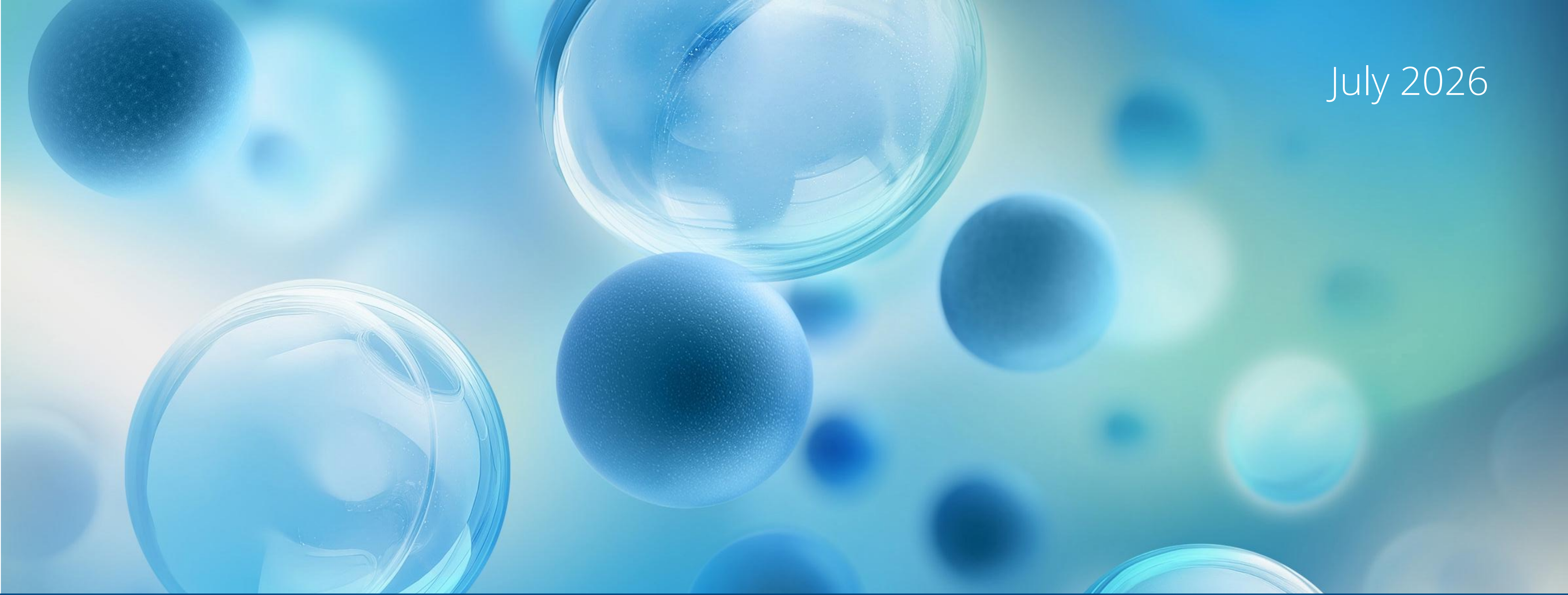
July 2026



Investor Presentation

Quadrise

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Introducing Quadrise

Addressing a $140+bn p/a fuel oil market under pressure to reduce costs & emissions

- Quadrise enables fuel & biofuel producers to deliver **lower cost, lower emission** products for shipping, refining and industry.
- Our proprietary emulsion fuels are deployable using **existing infrastructure**, offering a practical route to adoption with limited capital investment.
- Prior history with Orimulsion (> **60 million tons**), and numerous successful trials at scale in key sectors alongside **major industry participants** including Maersk, Cepsa, GE Alstom, Wartsila and Everllence.
- Commercially focused restructuring in 2025 introduced new CEO, Head of Marine, Refining Specialist and NED expertise, resulting in scaled-up client engagement.

A significant opportunity

- **Fuel oil is a 6+ million barrel/day* (>US$140+ billion pa**) market* expected to remain sizeable for decades to come.**
- **~60% of fuel oil is used by shipping:**
  - Transporting ~90% of the world's traded goods.
  - Contributing nearly 3% of global GHG emissions (~ Japan).
  - Subject to increasingly stringent GHG & emissions legislation.
  - The existing global fleet needs simple, low-cost solutions.
  - New ships are considering alternative fuels, but adoption is slow.
- **~40% is used by heavy industry and power plants.**
- **More efficient, lower-cost, cleaner fuel solutions are needed urgently, today and in the future.**

* Latest April 2026 IEA OMR estimates global fuel oil demand at 6.26m barrels per day in 2025.
** Based on Wood Mackenzie global average for fuel oil cargoes in 2025.
GHG = Greenhouse Gases.

Why customers need Quadrise

- Conflicts in Ukraine and the Persian Gulf are increasing focus on fuel security, cost control and operational resilience.
- Global uncertainty is delaying and reshaping capital allocation for future fuels in marine and energy sectors.
- Regional regulations (e.g. EU) are driving near term compliance, despite delay in IMO marine decarbonisation timelines.
- **Favourable conditions for adoption of Quadrise solutions: lower cost, low capex alternatives to conventional fuels and biofuels for producers & users.**

Shipping giant Maersk hit by $500m monthly cost of Middle East war

The freight company 'can't shoulder' extra costs from rising oil prices, the chief executive says, as the Strait of Hormuz blockade worsens a global energy shock

MARTIN BERNETTI/AFP/GETTY IMAGES

Simon Freeman

Thursday May 07 2026, 1.50pm, The Times

MSAR® advantages

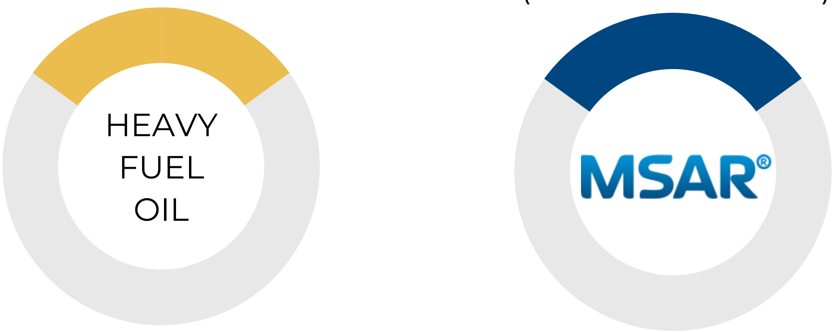
Improving refinery margins, reducing fuel costs

- Our proprietary blending process enables refiners to **improve margins** by:
    - Increasing sales of higher value streams (diesel, jet fuel) otherwise blended into HFO.
    - Blending lower value residues into MSAR® fuel for sale into the marine and industrial sectors.
- MSAR ® can be sold at a ~10% discount to fuel oil.
- Leverages existing infrastructure.
- **A mid sized refinery producing 12k barrels per day of HFO will improve refinery margins by $15m-$25m pa* by producing MSAR®.**

**Company estimate based on rolling 12m high/low average oil prices for 2019-25*

~30% Distillates

~30% Water (incl. < 1% additives)



~70% Residuals

~70% Residuals

Conventional **Heavy Fuel Oil** (HFO) incorporates higher value streams to achieve required viscosity.

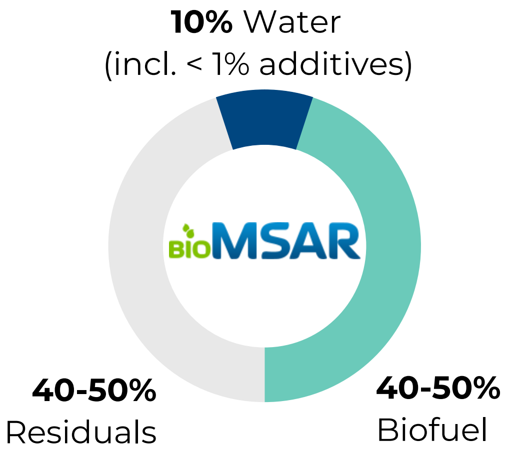
MSAR® oil-in-water emulsion technology blends residual oils, water and additives to make a lower cost synthetic fuel oil that is more efficient in engines.

Scaling our biofuel platform

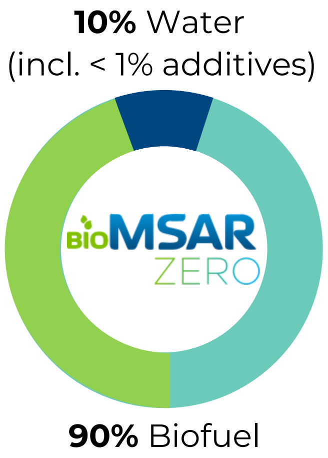
Advancing commercial readiness across multiple feedstock options

- Multi-feedstock platform supporting the transition from MSAR® to lower-carbon bioMSAR™ fuels.
- Successful blending and testing across a range of renewable feedstocks, including sugars, bio-oils and methyl esters.
- Enables flexible, cost-effective pathways to reduce lifecycle CO_2 emissions, while leveraging same existing infrastructure for fuel oil and MSAR®.
- Partnerships with technology providers to accelerate commercial readiness.

Cargill Licella ALDER RENEWABLES Vertoro



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



bioMSAR™ Zero replaces the hydrocarbon components with low / zero GHG substitutes.

Our markets

Market	Scale and Drivers	Value Proposition	Commercial Opportunity
Marine	**>US$80bn p.a. fuel market** facing cost volatility and tightening emissions regulations.	Quadrise drop-in fuels offer **lower cost, improved efficiency and reduced emissions.**	**Targeting ~12,000 compatible vessels,** with MSC/Cargill trials as a commercial reference for fleet rollout.
Industrial	**>$60bn p.a. market** across power, cement, mining and chemicals with concentrated demand.	Drop-in solution delivering lower cost and ~25% lower NOx with no soot, plus future CO_2 reduction via bioMSAR™.	**Large contract sizes per client (1,000–8,000 bpd)** support meaningful, recurring revenues.
Refinery Supply	Refineries seek to improve margins from low-value residues and optimise yields.	MSAR® enables substitution of distillates, increasing higher-value product output.	**Enhances refinery margins** and supports scalable supply near key bunkering hubs.
Upstream (heavy oil)	**Significant global reserves** constrained by transport cost and diluent dependency.	MSAR® enables transportable fuel production, reducing diluent use, cost, and potentially carbon intensity.	**Potential to unlock stranded resources,** with Valkor as a near-term demonstration.

A significant opportunity

Our commercial projects

Multiple pathways to near-term commercial adoption

Marine: MSC/Cargill and ARA - establishing a commercial reference case with the world's largest shipping Company and the largest private Company in the U.S., supporting scalable bunker supply at key marine hubs.

Industrial: OCP, a leading global fertiliser producer in Morocco, and Sparkle Power in Panama provide near-term opportunities in large industrial demand centres.

Refining: Increased engagement with refinery operators to support Marine and Industrial supply.

Upstream: Valkor offers a near-term use of MSAR® in heavy oil production, with potential to unlock stranded heavy-oil resources and create local fuel supply.

FUEL EFFICIENCY GAIN

Up to 9%

Specific fuel oil consumption improvement vs standard HFO on 2-stroke engines.

CO_2 REDUCTION

~20%

Lifecycle CO_2 vs HFO on bioMSAR™ formulation*. Aligned with FuelEU legislation to 2040.

ADDRESSABLE MARKET

US$140+bn p/a

6m+ BPD of residual fuel oil consumed annually.

Company data, ISCC EU approval pending site audit

Scalable growth

MSC/Cargill

Progressing toward marine trials and supply readiness

Marine roll-out

- **Commercial significance:** Establishes a commercial reference case to support fleet adoption and scalable marine fuel demand to MSC and other marine operators.
- **Current status**: Final agreements pending a few items and signature. Belgian branch established, permitting & ISCC certification underway. Trial equipment completed and ready to deploy.
- **Path to commercialisation**: Trial agreements and installation at MAC² terminal. MSAR® / bioMSAR™ proof-of-concept followed by LONO vessel trials. Targeting commercial supply agreement during LONO phase ahead of wider fleet roll-out.

Forward-looking statements outline Quadrise's current understanding of stakeholder intentions rather than contractual agreements at this time.

OCP

Trial plans advancing, Quadrise equipment on site

- **Commercial significance:** Potential for wider deployment across OCP and other Morocco industrial users, supporting recurring demand.
- **Current status**: Pilot trial at Khouribga successfully complete. Commercial trial to be completed at Jorf Lasfar, trial plan in negotiation, Quadrise equipment is on site, client commitment reaffirmed.
- **Path to commercialisation**: Finalise trial agreement and complete site preparation. Successfully execute trial and target post-trial commercial agreement. Signature of supply agreement with regional supply partner.

Forward-looking statements outline Quadrise's current understanding of stakeholder intentions rather than contractual agreements at this time.

Morocco
OCP

Sparkle/Central America

Trial successful, strong regional demand potential

- **Commercial significance:** Opportunity to establish and regional supply hub linking industrial demand with future marine uptake in key strategic marine hub.
- **Current status**: Successful testing completed at Sparkle Power. Permitting underway. Engagement with regional customers and fuel suppliers via regional representatives.
- **Path to commercialisation**: Complete permitting and widen customer base. Finalise feedstock sourcing and supply arrangements.

Forward-looking statements outline Quadrise's current understanding of stakeholder intentions rather than contractual agreements at this time.

Panama
Sparkle
Power

Valkor

License revenues due, pilot & commercial demos next

VALKOR

- **Commercial significance:** Demonstrates upstream model to unlock stranded heavy oil and enable scalable fuel supply direct to marine and power sectors, reducing carbon-intensity.
- **Current status**: US$950k license payment due Q3 2026, pilot plant approved and under construction, feedstock samples collected for testing, Quadrise equipment prepared for deployment.
- **Path to commercialisation**: Samples testing ahead of MMU deployment to site. Valkor pilot plant commissioning (est Q4 2026). Marketing to US customers, transition from pilot to commercial supply.

Forward-looking statements outline Quadrise's current understanding of stakeholder intentions rather than contractual agreements at this time.

USA
Valkor

Sharpening our focus

Building momentum towards commercialisation

- **Enhanced refinery engagement:** Active discussions with four strategically located refineries, supported by enhanced economic modelling and an experienced Refinery Specialist.
- **Expanded commercial pipeline**: Structured pipeline of commercial targets, enabling parallel engagement and reducing reliance on individual counterparties, subject to conversion into binding agreements.
- **Strengthened delivery platform:** Reinforced leadership, technical and governance capability, supported by use cases, digitisation and AI modelling initiatives to accelerate delivery.
- **Resource allocation:** Cost reductions implemented, including organisational changes, with further savings identified to extend cash runway. Spending focused on activities directly supporting project delivery.

Platform for growth

Barriers to entry

- Protected global IP portfolio covering the Quadrise product portfolio.
- State of the art UK R&D and operations capability at "QRF" in Essex, UK.
- Decades of proven emulsion fuel expertise, with 60 million tons of commercial experience and deep refining and marine know-how.

Quadrise equipment at Cepsa refinery

Quadrise 6000bpd MMU (40ft container)

Execution capability

- Commercially focused restructuring in 2025 with new CEO, Head of Marine, Refining Specialist and NED expertise to supplement existing team.
- Supported by network of experienced industry consultants to bolster commercial delivery capacity.
- Two 6000bpd Multifuel Manufacturing Units owned by Quadrise are available for deployment.
- Working with scale-up partners Auramarine to enable rapid marine commercial rollout.

Raising up to £2.4m (before costs) via a placing, subscription and a Retail Offer

Placing & Subscription of £1.2m (before costs) - funding to 30 June 2027*:

- Supplementing existing funds of c.£2.2m at 22 June 2026 (unaudited) to enable MSC, Valkor and OCP trial rollout.
- Progress refinery engagement to secure feedstock supply agreements.
- Strengthening the balance sheet to support project execution and counterparty confidence.

Retail Offer of up to £1.2m (before costs) - unlocking commercial supply*:

- Total gross proceeds of £2.4m expected to support working capital requirements through to positive cash flows in FY 2028-29.
- Expected net project cash contribution of approx. £3.6m to 30 June 2028.
- Progress our carefully assessed near-term priority development pipeline, R&D activity and digitalisation initiatives.

* Assuming project progression in accordance with anticipated milestones and timelines.

Forward-looking statements outline Quadrise's current understanding of stakeholder intentions rather than contractual agreements at this time.

Investment Case

Large market opportunity with strong drivers

- US$140+bn p/a fuel oil market with structural demand in shipping and industry.
- Quadrise improves refinery margins, lowers costs for fuel users.
- Regulations and geopolitics driving demand for lower-cost transition fuels.

Compelling, scalable technology proposition

- Proven, drop-in fuel solutions delivering lower costs and emissions.
- Compatible with existing infrastructure, enabling rapid, scalable adoption and low-cost production aligned with large bunker demand.
- Platform supports transition to less carbon intensive fuels.

Near-term commercial catalysts

- Multiple production pathways to initiate revenues, to supply shipping & industrials.
- MSC/Cargill, OCP, Sparkle and Valkor projects progressing towards trials and commercial evaluation / supply / agreements.

Disciplined execution with defined funding plan

- Fundraise to deliver key trials, secure supply and progress commercial contracts.
- Focused on converting existing projects into revenue-generating agreements.

Forward-looking statements outline Quadrise's current understanding of stakeholder intentions rather than contractual agreements at this time.

Growth Platform