PROVARIS

2024 Annual General Meeting

28 November 2024

ASX.PV1

Simplicity | Efficiency | Flexibility

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This presentation was authorised by the Board for release on 28 November 2024

Enabling the development of safe, efficient industrial scale supply chains to support 2030 emission targets

Provaris offers a unique investment exposure to Europe's low-carbon transition

Australian Public Co. (ASX.PV1) located in Sydney & Oslo (**Provaris Norway AS**)

Strategically focused on the European market where policy for energy security and decarbonisation depends on new bulk storage and maritime imports

Proprietary tank IP and innovative ship design prioritises simplicity and efficiency to reducing storage and transport costs

Collaborating with Norwegian producers for supply and German utilities for offtake of compressed hydrogen which offers the lowest regional delivered cost in Europe

Strategic partnership to innovate CO_2 tank design for storage and marine transport, enabling higher volumes over long distances

Large addressable markets with multiple revenue streams and monitisation pathways

Board & Management

Effective team with experience in energy and gas infrastructure, utilities, ship newbuilds, operations, and capital markets

Martin Carolan

Managing Director & CEO

Commercial & Capital Markets

AUSTRALIA / NORWAY

Greg Martin

Chairman

Energy,, Infrastructure, Governance

AUSTRALIA

Andrew Pickering

Non-executive Director

Shipping, Newbuilds, Tankers, LNG

AUSTRALIA

David Palmer

Non-executive Director

Shipping, Commercial, Financing

ENGLAND

Per Roed

Chief Technical Officer

Newbuilds, Tankers, LNG, Ports, Operations

NORWAY

Mats Fagerberg

Business Development

Commercial, LNG, Shipbroking

PORTUGAL

Garry Triglavcanin

Product Development Director

Engineer, LNG, Project Development

AUSTRALIA

Norman Marshall

Group Commercial Manager

Legal, Commercial, Finance

AUSTRALIA

John Stevenson

Group Financial Controller

Accounting, Finance

AUSTRALIA

Jessica Roed

Operations Manager, Norway

Shipping, Logistics

NORWAY

Supported by world-class technical partners, advisors and industry organisations:

CLARKSONS · DNV · ABS · Northern Marine · WÄRTSILÄ · CAPILANO MARITIME DESIGN · Norsk Hydrogenforum · Norwegian Energy Partners · AHK

Corporate Overview

Capital Structure

Ordinary Shares on Issue (PV1.ASX; WS90.BE) [1]	687 M
12mth Share price range (high-low)	6.5c to 1.8c
Market Capitalisation (at 2c)	A$ 14 M
Cash (November 2024)[1]	A$ 1.8 M
Macquarie Bank – Standby Bond Facility [2]	A$2,500,000
Convertible Bonds On Issue [2]	A$235,000
Unlisted Options [3]	40.9 M

1. Pro-forma for completion of A1.5M Capital Raising announced 6 November 2024
2. A$3 million Two-year standby facility with Macquarie Bank, announced 3 May 2024.
3. Unlisted Options: 2.5M at 7c Expiry Mar 2025; 2.5M at 14c Expiry Mar 2025; 23.75M at 7.5c, Expiry March 2026; 8.2M at 7.5c Expiry Jul 2026; 4M at 6.6c, Expiry May 2027

Shareholding (Undiluted)

Regal Funds Management	5.7%
OC Funds	4.9%
Board & Management	6.0%
HNW/Family Office	15.0%
Total top 20	**40%**
Total top 50	**52%**

Office Locations

In 2024, Provaris accomplished several technical and commercial milestones that have yet to be reflected in our market valuation

- Matured the technical readiness and economic benefits of compression as a bulk-scale transport solution
- Demonstrated compressed hydrogen as the lowest cost regional supply in Europe
- Advanced development of supply chains through collaborations in Norway for supply, leading to Term Sheet with Germany utilities (Uniper) for offtake
- Expanded our IP into new products for storage tank solutions for hydrogen and liquid CO_2 storage
- Board and Management team remain aligned with shareholders in driving value for the company whilst managing dilution
- Unforeseen delay in Prototype Tank completion
- Hydrogen sector has shifted from 'hype to reality'

PV1 ASX Chart

1. 30 Nov: $1.9M Placement (Director's participation $230,000)
2. 21 Dec: MOU with Uniper
3. 8 Jan: DNV Engaged for Class Approval
4. 9 Apr: Collaboration with GES for Rotterdam Import Terminal
5. 3 May: $3M Standby Funding Facility with Macquarie Bank & $2M SPP
6. 5 June: Delays to Completion of Prototype Tank
7. 6 Aug: Tri-party MOU with NH2 and Uniper for H2 Supply
8. 2 Sep: Study reaffirms Compressed H2 as low cost
9. 1 Oct: JDA with Yinson for CO2 Tank designs
10. 6 Nov: $1.5M Placement (Director's participation $110,000)
11. 15 Nov: Regal Funds Management substantial holder

Update to Strategy | Hydrogen and CCS are essential components to meet global decarbonization goals

Policy, Industry and Funding established to reduce emissions from hard-to-abate industries

Steel
Glass
Smelters

Refineries

CCGT Power Generation

Mobility (HDVs, Maritime)

Focused on eliminating emissions ...

- Zero-emission energy source with scalable potential
- Requires new Infrastructure to support global supply chains
- Need for Bulk-scale storage and transport solutions
- Leveraging +50 years of Compression technology
- **Simplicity of Compression eliminates capital and energy intensity of alternative carriers = lowest regional cost**

Focused on reducing existing emissions

- Established infrastructure for CO_2 capture, transport and injection
- Rising carbon market prices and strong policy support
- Growing Demand outlook for CO_2 shipping is robust
- Limitation of CO_2 tank capacity set at 7,500 cbm
- Proven transport and storage vector, with **new scale of storage tank solutions required**

Integrating H2 and CO_2 strengthens Provaris' leadership in the energy transition...

Advanced development of compressed H2 carriers and supply chains, delivering the lowest cost regional green H2 supply

Leverage tank IP to design low-pressure, high-volume CO_2 tanks cutting storage and shipping costs

Beyond a unique ship design – pioneering integrated solutions enabling supply chain development

Strong partners and complementary roles in H2 and CO_2 storage and transport, vital for 2030 decarbonisation goals

H2 development remains our core focus

Adapting IP for H2 and CO_2 tank solutions

Offtake, Ports & Distribution

GES GLOBAL ENERGY STORAGE
uniper

- **Secured Three MOUs with German utilities for H2 supply**
- **Collaborating on developing Rotterdam import terminal**

H2 Production & Export

Norwegian Hydrogen

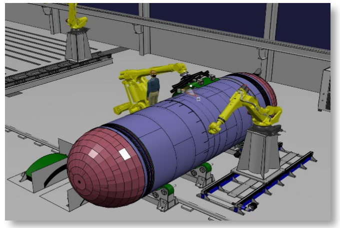
- **Collaborating for H2 Supply projects: Norway, Finland.**
- **Advanced discussions for additional supply collaborations.**

Proprietary H2 Carriers

CLARKSONS
WÄRTSILÄ
DNV
Northern Marine
ABS

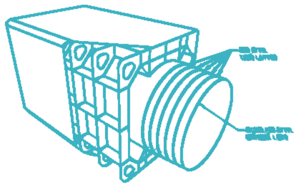
- **Proprietary tank design for bulk-scale storage & transport**
- **Advanced Class approvals and safety studies for H2 carriers**
- **Partner with shipowners to operate H2 carriers**

Industrial H2 Tanks



- **Innovative Design and fabrication for industrial H2 storage tanks**
- **Utilising robotics and laser-hybrid technologies to optimise costs**

CO_2 Storage and Transport



YINSON Production

- **Co-development with Yinson Production bulk CO_2 tank**
- Larger scale liquid CO_2 tank for marine transport and storage

Europe's dependency on energy imports has increased to 60% with hydrogen to follow at up to 70%

Germany, EU's largest power market committed to phase out coal, banned uranium, and reliant on imported LNG

Europe prioritising development of green hydrogen

Steel
Glass
Smelters

Refineries

Power
Generation

Mobility
(HDVs, Maritime)

- **Focus on decarbonization of hard-to-abate industries**
- **EU committed €138 billion** to support industry (Innovation Fund; Horizon Europe; EU Hydrogen Bank; H2Global)
- **Legislation** sets quotas for use of green hydrogen and only funds supply/offtake for green hydrogen
- **'Core H2 network' for transport infrastructure** under development connecting ports and industrial users (€18 billion private investment)
- **Major power utilities announced +€40B investments**

Provaris addressing the challenges of scaling up hydrogen: Complexity, Cost and Industry Demand, with 3 MOUs entered with German utilities, including Uniper

Germany's need for Hydrogen

"Meeting German demand solely through domestic supply would neither be technically nor economically viable". NHS 2023

Germany requires over 70% of its hydrogen demand (3-4 Mtpa) to be met by imports

Equates to 1.5-3 Mtpa of hydrogen imports required by 2030

Meanwhile the supply market is dominated by Ammonia…with no industrial-scale facilities to convert back to Hydrogen

Provaris Concept Design Study reaffirms simplicity and efficiency of compressed hydrogen enables low-cost supply for Europe

Outcomes for a 540MW renewable grid connected site, sailing 1,000 Nm, when compared to the ammonia supply chain (delivered as gas), confirmed capital and energy efficiency benefits when delivered as hydrogen

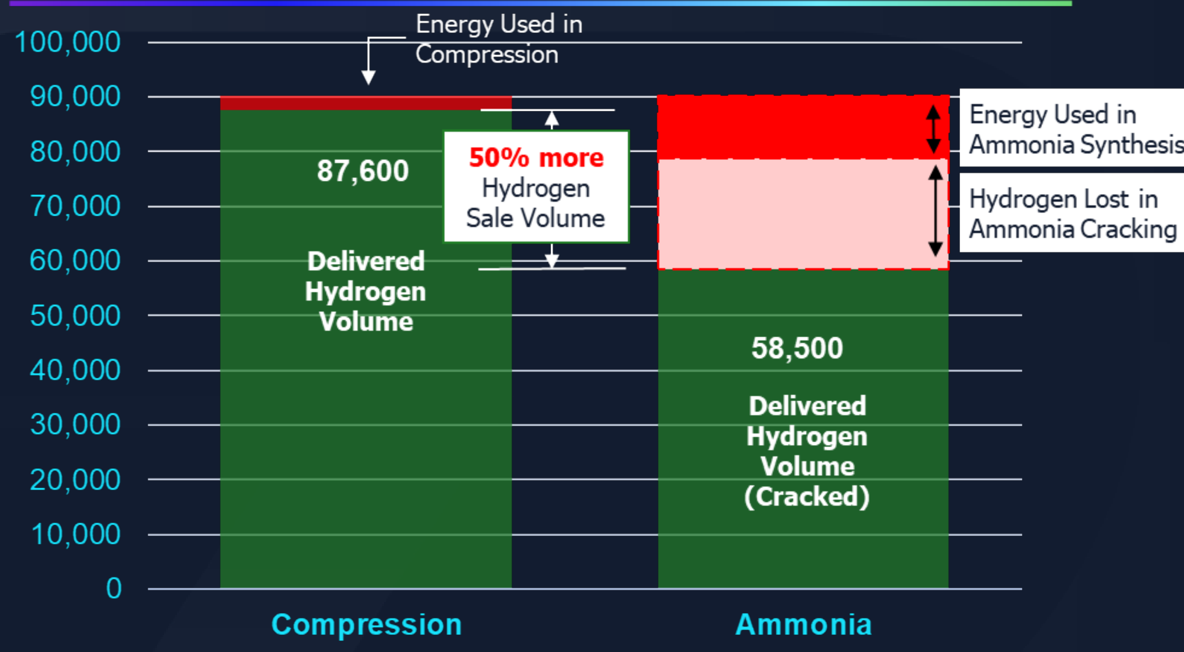
50% more gaseous hydrogen
delivered to the customer
(only 2.8% used for compressed vs +30% for ammonia)

~20% lower delivered cost
(~€ 1.40/kg discount)

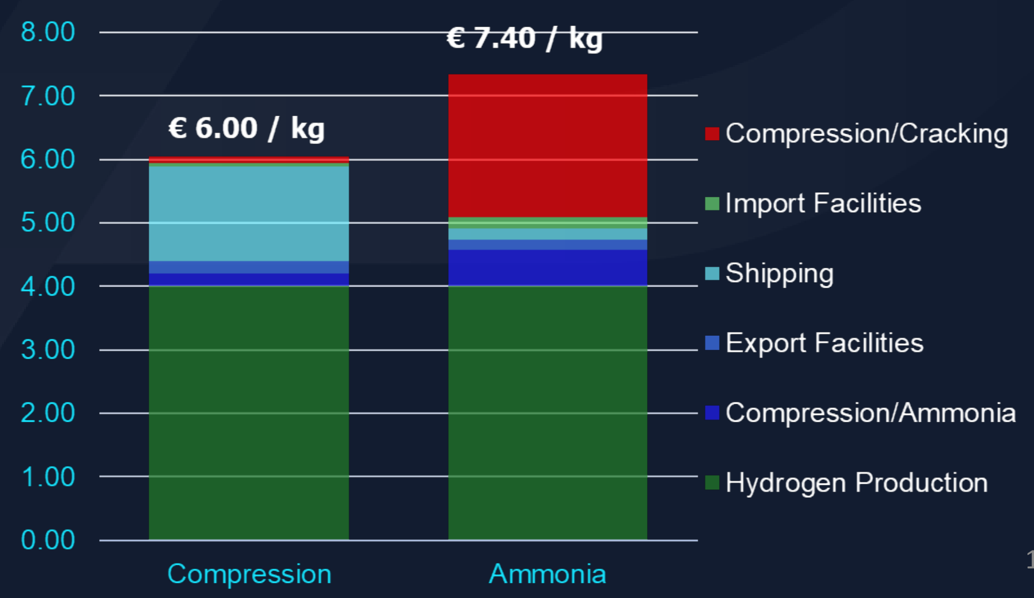
20% reduction in capital intensity
(€/kg H2 delivered)

5-10x the value of grid connected site
through higher net-back price received over 20yrs

Delivered Hydrogen Volumes (tpa)



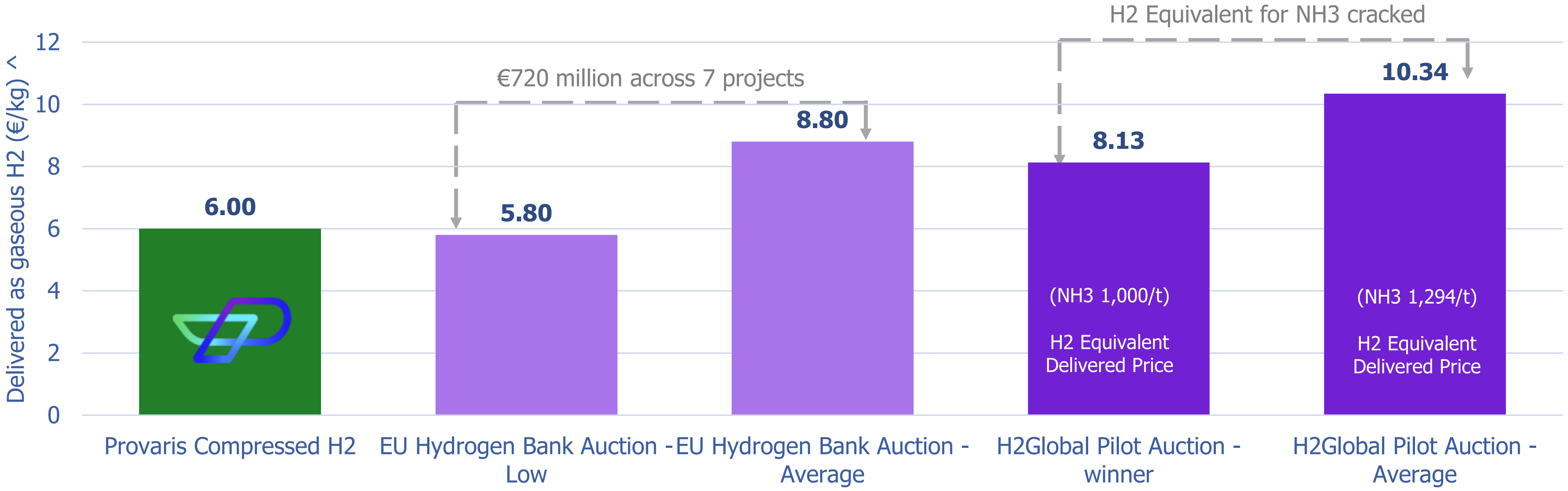
Delivered Price of Hydrogen (€/kg; 20 Yrs / 12% Project IRR



Provaris analysis demonstrates superior delivered cost advantage for Compressed Hydrogen

In 2024, +€1 billion in funding for green ammonia and hydrogen projects highlight a H2 cost range of €6-10/kg

Provaris delivered cost at €6/kg [3] for green hydrogen competitive against 2024 results for EU Hydrogen Bank Auction & H2Global Pilot Auction



Source: * H2Global, BloombergNEF; ^ Provaris Analysis

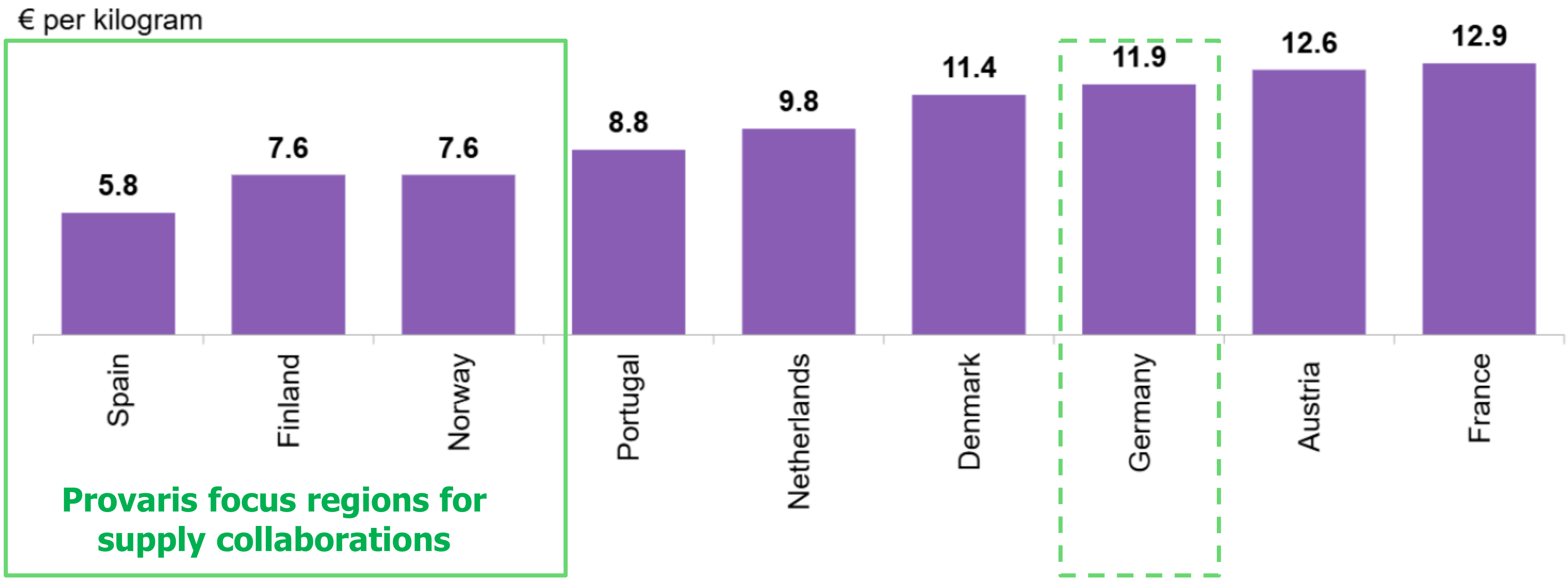
1. **July 2024: Germany's H2Global pilot auction** awarded Fertiglobe as the sole recipient of €394 million to support a 7yr supply contract of at least 259,000 tpa of NH3 (equivalent to 37,000 tpa of H2).
2. **April 2024: EU Hydrogen Bank awarded a combined €720 million across 7 projects;** set to produce a collective 158 ktpa of hydrogen by 2029. Portugal, Spain, Norway and Finland were the selected locations. Winning bids submitted to the auction suggest **average levelized costs between €5.8/kg and €8.8/kg.** A second €1.2 billion auction is planned for late 2024.
3. **September 2024: Provaris Energy: Design Concept Study**, 87,000 tpa, Norway to Germany. https://wcsecure.weblink.com.au/pdf/PV1/02847279.pdf

PROVARIS

Funding continues in 2024 with second €1.2 billion EU Hydrogen Bank auction

Realisation that green hydrogen production costs in Europe are higher than expected… Focus on efficiency and cost!

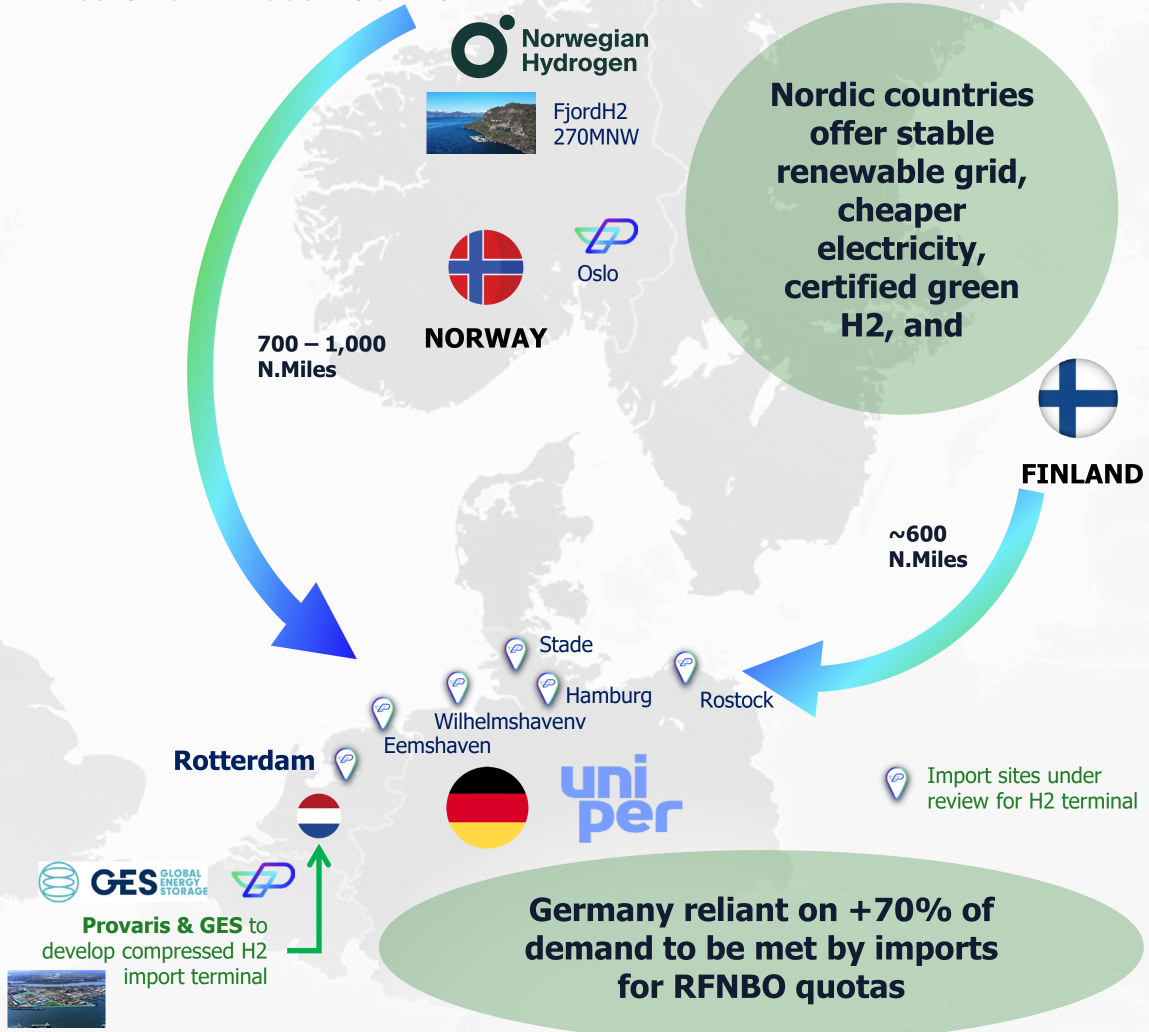
BNEF provide disclosed average levelised production cost of RFNBO (green) hydrogen in the European Hydrogen Bank pilot auction (2024)



Breakthrough partnership with Uniper and Norwegian Hydrogen for supply and offtake of RFNBO compliant hydrogen (Nordics to Europe)

Tri-party agreement Norwegian Hydrogen & Uniper (August 2024) to develop hydrogen supply chains from Norway and other Nordic sites, to import locations in North-Western Europe. Advanced discussion on Term Sheet milestone in December 2024.

H2 Supply	• **+40,000 tonnes per annum** (~300 MW electrolysis) from the Nordics, capitalizing on RE potential • **RFNBO compliant H2** based on EU regulations • **10-year contract tenure** for offtake by Uniper
Storage & Transport	• Two **H2Neo carriers** and one **H2Leo barge** dedicated for storage and round-trip transport • **Long-term charter** aligned to 10yr offtake
Import & Distribution	• **Uniper to define import location** and manage port and pipeline capacity • GES' Rotterdam terminal included for feasibility
Milestones	**Q4,2024: Term Sheet for hydrogen SPA and shipping agreements** **Q2,2025: Binding contractual agreements** **early-2029: First hydrogen cargos delivered**



Provaris development pipeline includes 1.5 GW in regional hydrogen supply, transporting ~250,000 tpa

There are many tangible benefits of compressed hydrogen that are relevant to scaling up supply for Europe

Compression of Hydrogen is proven technology

Use less renewable energy to deliver more hydrogen

Eliminates complex & capital-intensive supply chain processes
(storage & conversion)

Enables flexible import solutions to balance market demand

Offers the lowest delivered cost for regional supply projects

Delivers hydrogen which is aligned with German demand & policy

Provaris hydrogen carriers are a key enabler of scaling hydrogen's value chain, prioritising safety, efficiency, and cost-effectiveness

Proprietary hydrogen carrier unlocking regional supply chains at lowest delivered cost

Our Advanced H2Neo hydrogen carrier gaining the strong acceptance of supply and offtake partners

H2Neo Compressed Hydrogen Carrier

- Extensive FEED and safety studies completed
- Class Approvals: (AIP and FEED Design Approval in 2021 and 2022)
- Target Final Approvals 2025 & Operations in end-2028
- **Compliance with strict Red II emission limits based on round-trip analysis for NOR-GER**
- **Discussions ongoing with Asian Shipyards; and Shipowners for equity and management**

Illustration of longitude tank.

Technical Partners & Advisors include: WÄRTSILÄ, Northern Marine, DNV, ABS, CLARKSONS

Restart of Prototype Tank Program

- Construction commenced late March 2024, and halted June 2024.
- Facility under sale agreement being finalised early 2025 allows for completion allows rapid restart.
- Agreements advancing to acquire laser-welding equipment, site lease from new owners, and recommence welding.
- Restart and completion of welding Q1 2025 & testing for final Approvals to follow.


Uniper delegation to Fiska, Norway; August 2024

Provaris and Yinson Production innovating CO_2 storage and marine transport solutions for maximum efficiency

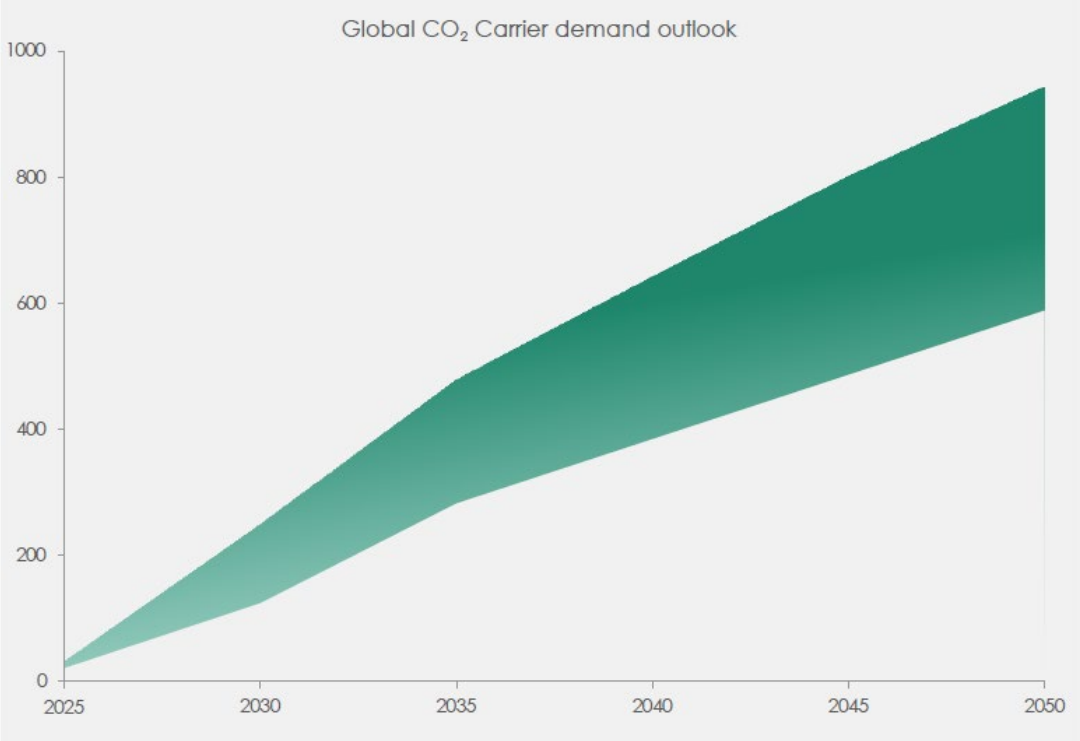
YINSON Production

New tank designs enable CO_2 transport at lower pressure and temperature, required for long voyages and larger cargo volumes – **maximizing storage and transport efficiency to reduce costs**

Adapting Provaris Tank IP for CO_2 market

- **Yinson is a global energy infrastructure and technology company**: FPSOs, Renewables and GreenTech
  - Strong track record in financing, constructing, and operating 9 FPSO vessels; order backlog USD 21.9 billion
  - Focused on green shipping technology and developing the full carbon capture supply chain – EU & Asia
- **Binding Agreement to evaluate the feasibility of transforming H2 tank design for bulk liquid CO_2 storage and transport**. Technology Service Fees and cost recovery.
  - Industry currently constrained by CO2 tank capacity 7,500 cbm
- Advised by Clarksons Norway AS, Energy Infrastructure Group
- **Concept Design commenced October 2024**
- **Milestone: completion of concept design Q1-2025**

Rising Demand for CO_2 Carriers to 2050[1]



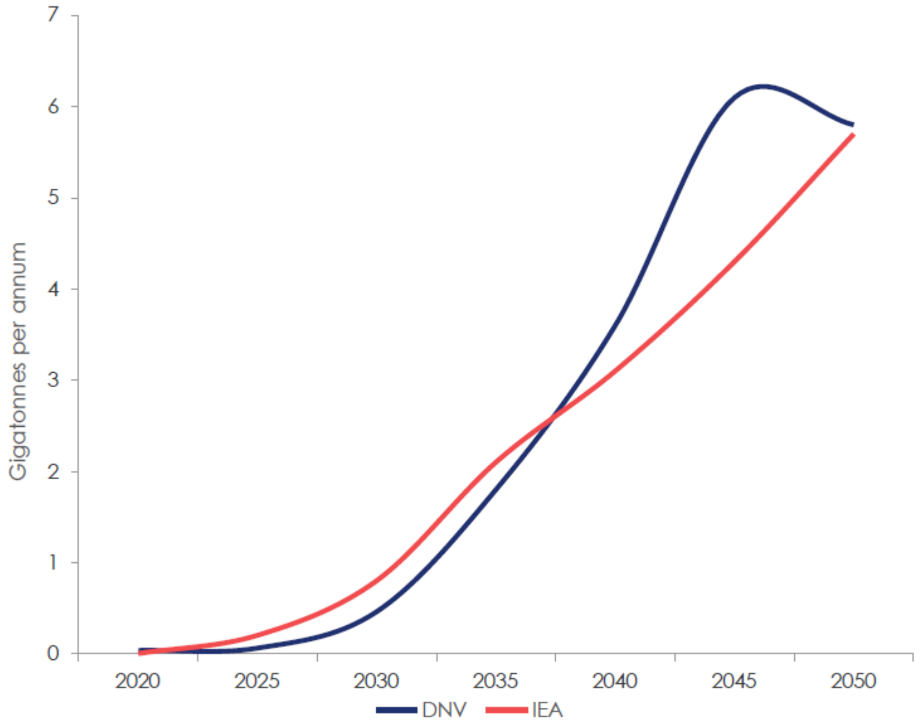
Source: Clarksons Green Transition Group.

Commercial potential for new CO2 tank design extends to ships, barges, and onshore storage

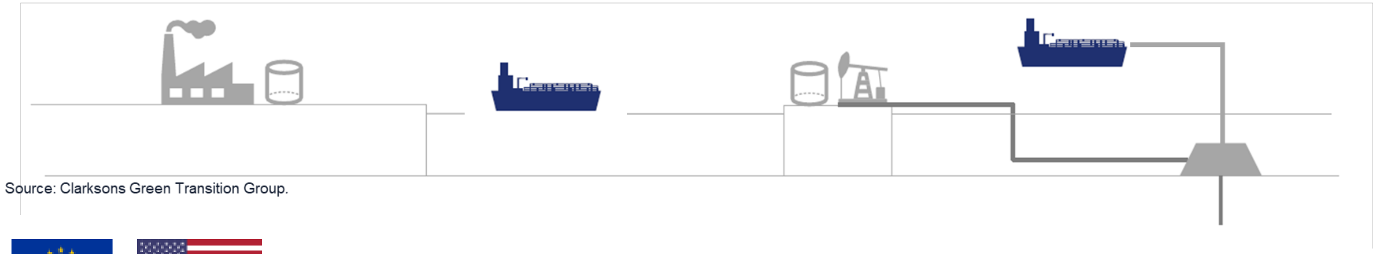
Carbon Capture and Storage (CCS) value chain already well established

Scale and reduction in storage and transport costs key to achieving CO_2 capture targets for industries

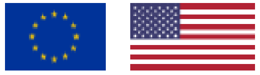
Projected growth in CCS capacity post 2030



Capture	Transport	Storage
CO_2 is captured at point of source in emission intensive industry (cement, refinery, power, steel).	Long distance transport of CO_2 is done by ships, pipelines, or combination of the two.	CO_2 is injected by ship or pipeline, and permanently stored 1000-2000 metres beneath the seabed.



Source: Clarksons Green Transition Group.



EU & US dominating the capture markets short-term

42.6 / 201.4 mtpa Capture capacity of operational & pipeline projects

44% Increase in capture capacity from commercial projects past 12 months

Growth in capture to follow in regions with well mapped seismic data

Source: Clarksons Green Transition Group.

DNV *"In our view, scaling up global CCS capacity will require a fleet of specialized tankers with the ability to collect CO2 from capture sites operated by many different industrial segments."*

PROVARIS **Shipping solutions are critical to unlocking CO_2 scale and growth potential in Europe and Asia**

2025 will build on foundations to capitalise on growing demand for hydrogen and CO_2

What we achieved so far…

Advanced technology and unique IP for cost-effective hydrogen storage and transport solutions

First mover advantage for bulk-scale hydrogen supply – simplicity, efficiency and cost

Strong strategic partners enhances our credibility in delivering hydrogen to market

Compressed Hydrogen positioned as Europe's **most economical regional supplier, aligned with demand**

Multiple **MOUs upgrading to Term Sheet affirm** growing engagement in shipping and offtake opportunities

Leveraging tank IP into the established **CO_2 market increases our opportunities** to commercial success

Upcoming Catalysts 2024-25

1. **Advancing term sheet for H2 supply, offtake and shipping agreements**
2. **Additional H2 supply chain collaborations (Europe)**
3. **Prototype tank restart, to obtain Final Class Approvals (H2Neo)**
4. **Completing Concept Design for new CO_2 Tank**
5. Securing binding H2 Sale and Purchase Agreement (SPA) and Shipping Time-Charters
6. Developing small-scale tank production in Norway

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Contacts

Martin Carolan
Managing Director & CEO
mcarolan@provaris.energy

Norm Marshall
Company Secretary
nmarshall@provaris.energy

www.provaris.energy

ASX.PV1

@ProvarisEnergy

Provaris Energy Ltd.

Sydney & Oslo

info@provaris.energy