



Global Energy Ventures

Green Hydrogen Projects for the Energy Transition

—
Compression | Simplicity | Efficiency

AGM Presentation

25 November 2021

ASX.GEV

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\$ refers to Australian Dollars unless otherwise indicated.

This presentation was authorised by the Managing Director for release on 25 November 2021

2021 has been a transformational year to reposition GEV as a genuine hydrogen company

Hydrogen Shipping

- > Achieved 'Approval in Principle' from ABS for two compressed hydrogen ship designs
- > US patent application for novel design
- > Partnerships with Wartsila & Ballard for propulsion systems
- > Advanced ship engineering to attain confidence of global partners
- > 'Approval for Construction' program underway

Board & Management

- > Calibre of two Board appointments reflects the progress and potential of GEV
- > Internal development of key management appointments
- > Balance of skills and experience for project development & shipping to manage costs
- > Maintain a small team approach to focus on value

Funding

- > \$6.3M placement in March 2021
- > WA Government Renewable Hydrogen Fund for the HyEnergy Project Feasibility
- > \$12M Placement and SPP in Nov/Dec 2021
- > Increasing Federal & State grant funding rounds available for hydrogen projects & R&D
- > Strong cash position ~\$16M at year end 2021

Hydrogen Projects

- > Commenced marketing compressed hydrogen supply chain following Scoping Study in March 2021
- > HyEnergy Project announced in August 2021
- > Tiwi Hydrogen Export Project announced October 2021
- > Screening continues for GEV's Midstream Hydrogen Transport solution globally
- > Additional upstream projects to be assessed to increase ownership of hydrogen production

CNG Projects

- > Reduced focus in 2021 to maintain bankable opportunities only and redeploy company resources to value accretive activity
- > Energy majors' focus on decarbonisation has made decisions to commit for 15-20 year terms on new CNG vessels more challenging
- > CNG business case still relevant to the energy transition in regions that can monetise low-cost gas while markets develop renewable/green fuel alternatives

Value delivered

- > Share price range of \$0.08 in Nov 2020 to recent highs of \$0.16 in Nov 2021
- > Institutional and HNW investors are joining the register with liquidity improving
- > Large-scale storage and transport required to make hydrogen economy viable
- > **GEV positioned to achieve 'first-mover status' and deliver the "missing link" for a global hydrogen economy**

Clear pathway to become a hydrogen company by leveraging our compressed shipping IP

GEV is implementing three strategies to create value for shareholders through our development of projects with a focus on 'simplicity and efficiency'

Upstream Hydrogen Production

- > Natural extension to integrate with midstream IP
- > Development of green hydrogen export projects for regional export markets using compression
- > **2.8 GW Tiwi Green Hydrogen Export Project announced in October 2021**
 - > Closest export port location to Asian markets
 - > Brownfield development opportunity, no native title, low environmental impact
 - > Land owner and NT Government support
 - > Phased development to benefit from ongoing capex/opex cost reductions & growth in offtake markets
- > **GEV will actively seek additional projects where compression is the logical and competitive alternative**

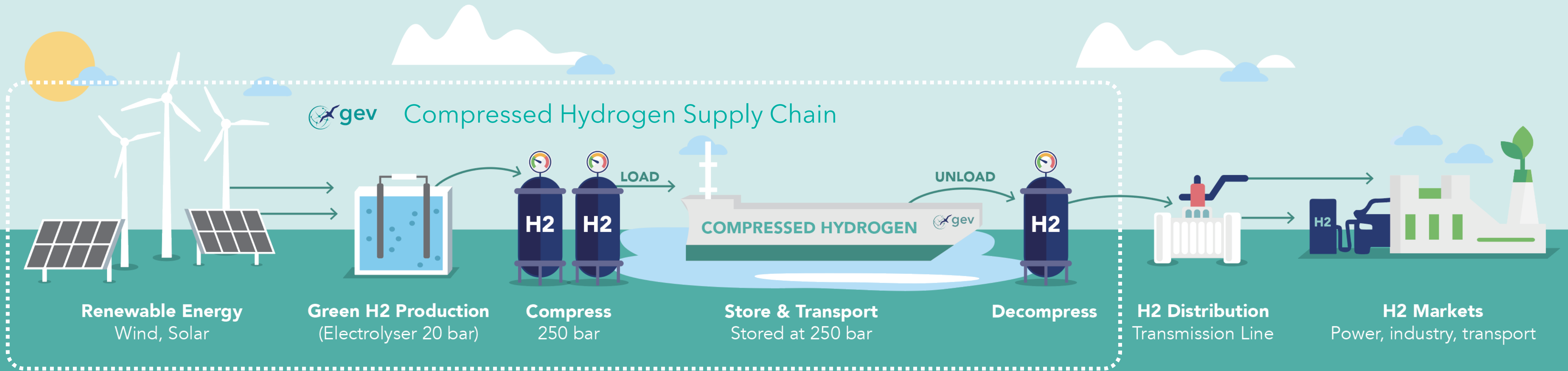
Midstream Hydrogen Transport

- > Collaboration with world-class green hydrogen developers seeking a regional shipping solution
- > Approvals for construction by 2023
- > **HyEnergy Project announced in August 2021**
 - > Large-scale 8 GW Project
 - > Located on the Gascoyne Coastline, WA
 - > Partner includes global energy major with access to customers
 - > GEV supported by WA Government funding for its feasibility
- > **Screening continues on a global portfolio of opportunities that are suitable for compressed hydrogen transport with bankable partners**

Midstream CNG Transport

- > CNG as a transport solution remains relevant given the positive outlook for gas demand and pricing in the transition to green fuels
- > Collaboration with energy majors seeking a low cost, low emission natural gas transport solution
- > CNG Optimum ship fully approved for construction
- > Lowers capex for new projects, reducing time to first gas, maximizing flexibility and facilitating carbon sequestration
- > Efficiency of CNG delivers material reduction in emissions compared with LNG supply chain

Compression provides a simple and energy efficient supply chain for green hydrogen



3 simple steps for a 'pipe to pipe' hydrogen supply chain

1. COMPRESS / LOAD

Hydrogen gas from the electrolyser to 250 bar operating pressure of the ship

2. STORE / TRANSPORT

In its pure gas form, using electric drive propulsion powered by on-board fuel cells

3. UNLOAD / DECOMPRESS

Deliver into a grid/pipeline using the ship's pressure, with minor scavenging to drawdown pressure

Advantages of compression

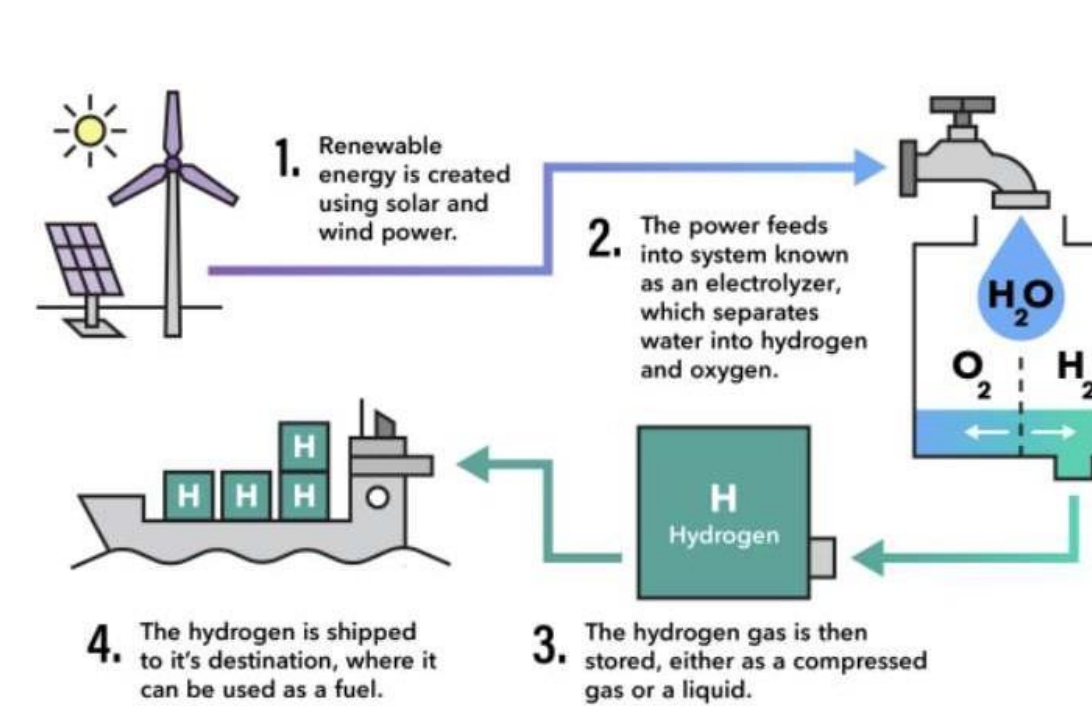
- > Proven application of compression to deliver Hydrogen at a competitive cost
- > Commercial at low volumes – does not require economy of scale
- > Small footprint compared to hydrogen liquefaction and/or ammonia facilities
- > Loading via onshore berth facilities or offshore buoy systems
- > Modular development aligns with market growth

Hydrogen market set for remarkable growth through to 2050

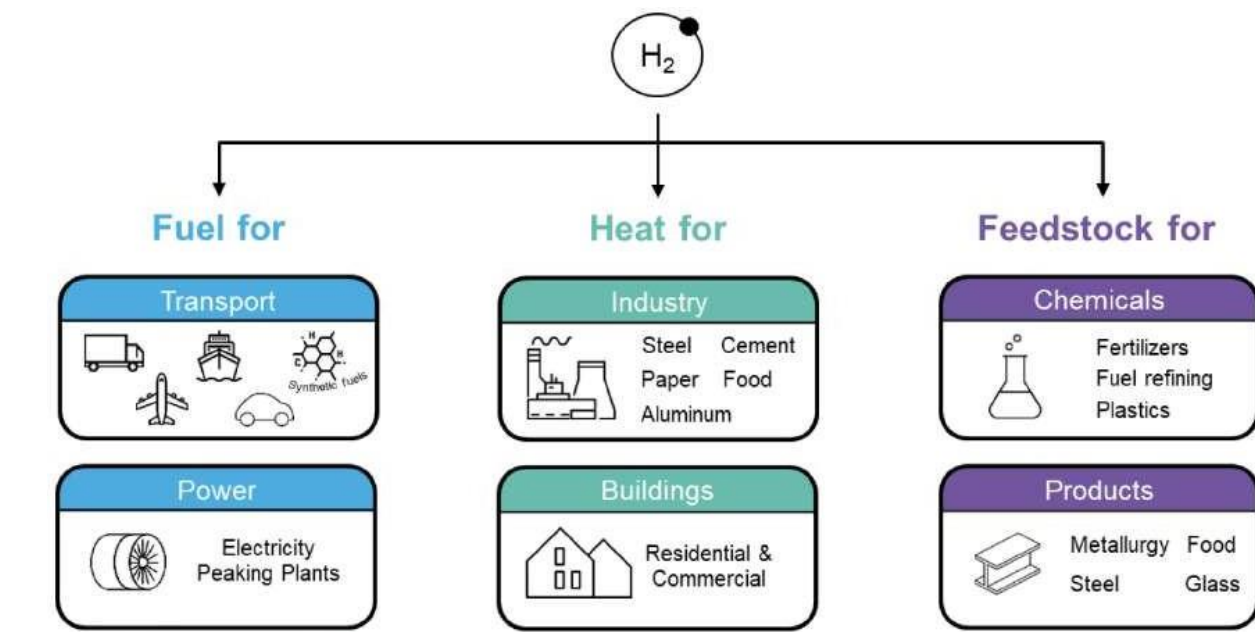
- > Green Hydrogen is a clean molecule to decarbonise heavy emitting industries
- > +30 countries established hydrogen strategies
- > USD 70 billion in public funding committed
- > Net-zero climate targets being legislated by governments and mandated by corporates
- > Falling costs of renewables and hydrogen technologies to make green hydrogen cost competitive by 2030
- > Timing and pricing of carbon will assist with economics
- > **Development of efficient methods of storage and transport remains key**

“A once-in-a-generation opportunity could give rise to a €10 trillion addressable market globally by 2050.”
-- Goldman Sachs, February 2021

Green H2 production

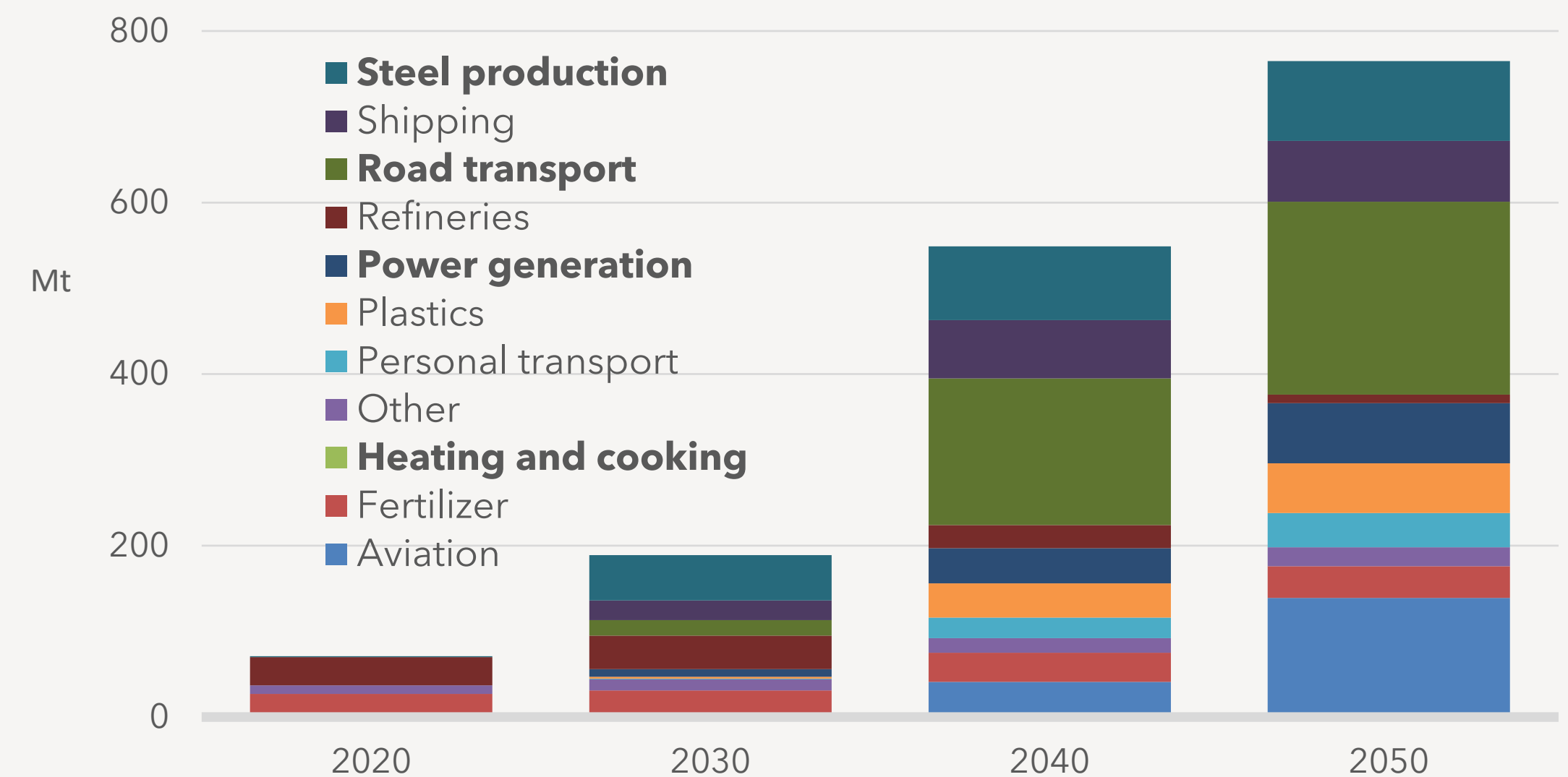


Hydrogen uses



Source: BloombergNEF

Industry demand forecasts driven by government policy and incentives



Source: Rystad Energy HydrogenCube – high case scenario

Opportunity for GEV to be a market leader

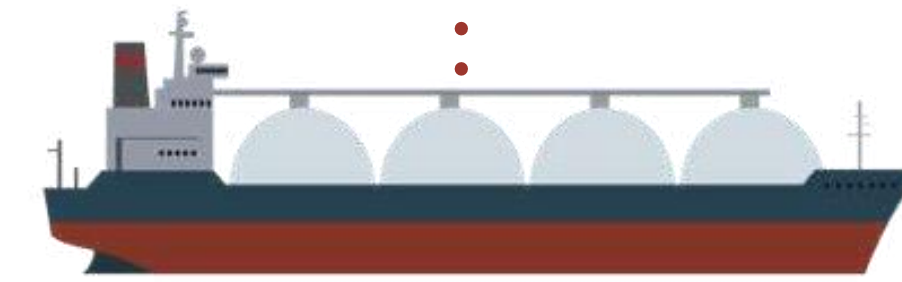
- > Marine industry will need significant investment in supply chains to transport equivalent energy as hydrogen
- > Only one demonstration ship (pending sea-trials) designed for liquefied hydrogen, built by Kawasaki Heavy Industries (80-ton capacity)
- > Two ship yards with Approval in Principle for liquefaction storage design at scale
- > GEV targeting first operations mid-2020's for pilot scale ship (430-ton capacity)

"Low-carbon hydrogen demand reaches as much as 530 million tonnes (Mt) by 2050, with almost 150 Mt of that traded on the seaborne market, starting from zero today."

Wood Mackenzie, October 2021

NOW: FOSSIL FUELS

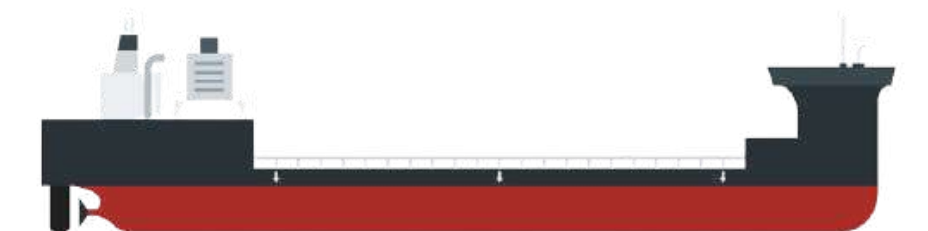
Thousands of ships moving natural gas, oil & coal



637 carriers transporting natural gas



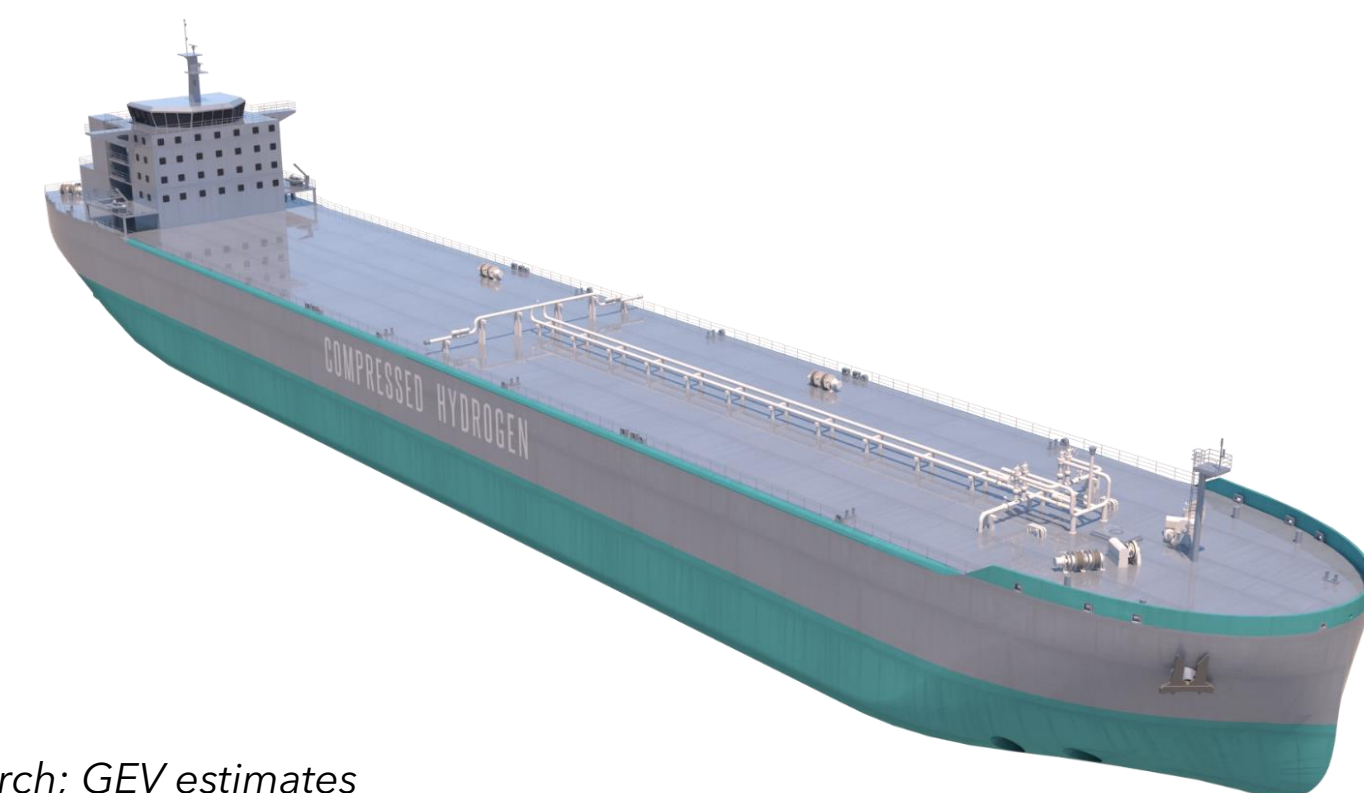
100s dry bulk carriers transporting coal



2,193 tankers transporting petroleum

2030 HYDROGEN

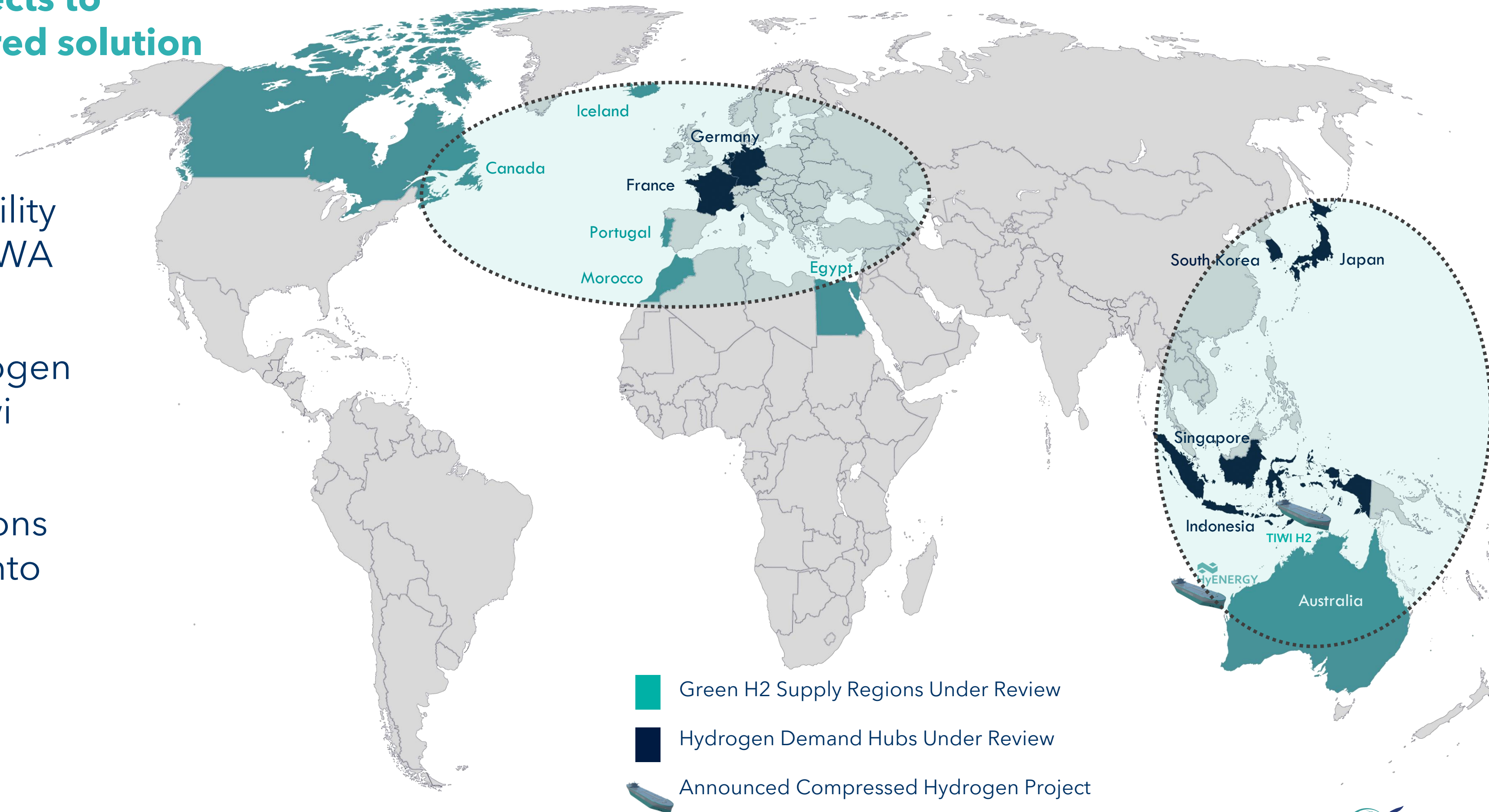
GEV targeting first operations mid-2020's



Global pipeline of opportunities being screened with bankable partners

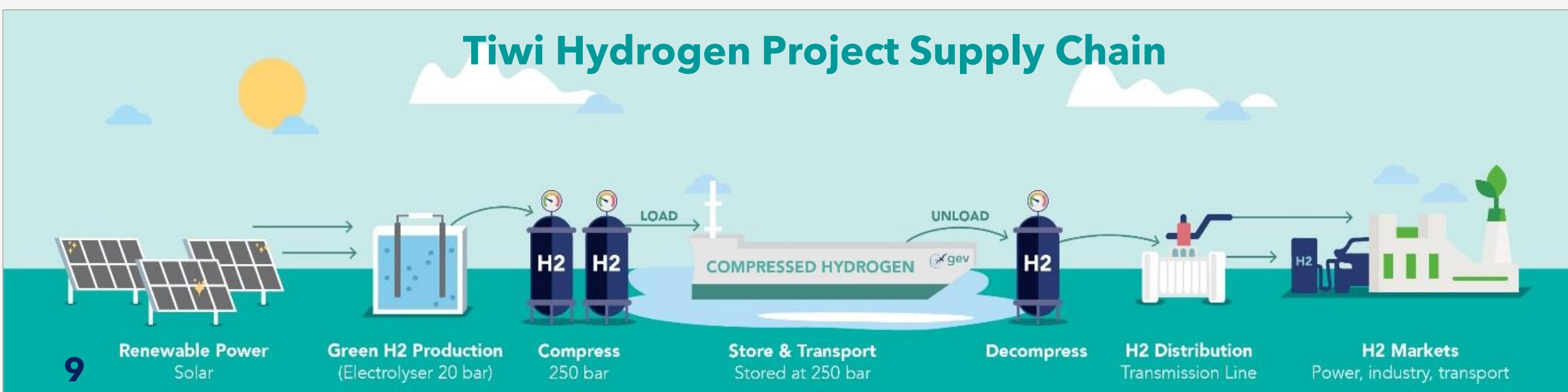
Development of a portfolio of projects to position compression as the preferred solution for regional energy transport

- > First Compressed Hydrogen Feasibility announced with HyEnergy Project, WA for markets into Asia
- > Announced GEV's own green hydrogen production and export project - Tiwi Green Hydrogen Export Project
- > Screening continues on collaborations for hydrogen projects for delivery into regional markets globally



Launch of the Tiwi Hydrogen Project is a game-changer for GEV

- > Located along the northern most part of Australia, providing a shorter regional shipping distance to the emerging hydrogen markets in Asia.
- > Scalable nature of compression allows a staged approach to construction, with an **initial development phase of ~0.5 GW of installed solar generation, expanding to 2.8 GW as the regional hydrogen market grows**
- > Staged construction allows GEV and customers to benefit from the ongoing cost and efficiency improvements in photovoltaics, electrolysers and shipping
- > Demonstrates the unique benefits of GEV's compressed hydrogen shipping solution
- > **Enables GEV to take control of the timelines for the commercialisation of our compressed shipping IP**



GEV acknowledges that its proposed Tiwi Islands Green Hydrogen Export Project is located on the traditional lands of the Munupi people. It is a privilege to have the support and such a close working relationship with the Tiwi Land Council and Munupi Landowners.



2.8 GW green hydrogen export project, Tiwi Islands, NT

- > Staged approach to construction, with an initial development phase of ~0.5 GW of installed solar generation
- > Integrated with compressed hydrogen shipping provides an efficient 'pipe to pipe' export demonstration project
- > Support of the Northern Territory Government and Munupi land owners
- > **Feasibility to get underway for a FID decision in 2023 and first export in 2026**

STRATEGIC LOCATION

Tiwi Islands located along the northern most part of Australia providing shorter regional shipping distance to Asian export markets

TRADITIONAL LAND OWNERSHIP

Ownership has always remained with the Munupi people - a clear process to a commercial lease (Section 19) for operations

LOW ENVIRONMENTAL IMPACT

Existing plantation land for commercial use. Small scale desalination for water use and options for local water catchment

HIGH SOLAR INTENSITY

1,800 hectare solar site has been assessed to have the potential for 2.8 GW of solar generation, in a region of high solar intensity

PORT INFRASTRUCTURE

Availability of existing port capable of berthing pilot-ship and industrial precinct for installation of electrolysis and compression

LANDOWNER SUPPORT

Support of the Tiwi community given new sustainable industry and long-term economic opportunities for jobs and social benefits



MOU with 8GW HyEnergy Project to evaluate export of green hydrogen to Asia-Pacific using compression

- > Objective is to position Compressed Hydrogen as the preferred export carrier
- > Feasibility study to evaluate the technical feasibility and delivered cost of green hydrogen to Asia-Pacific markets
- > GEV's feasibility scheduled for completion in June 2022
- > Funding support from the Western Australian Government's Renewable Hydrogen Strategy

SCALE

- Phased development of 8 GW Renewables & 200,000 tonnes of green hydrogen

BANKABLE PARTNERS

- Operating 3.5 GW renewable power projects
- Balance sheet
- Portfolio of customers

LOCATION

- Excellent solar and wind generation profiles
- Suitability of coastline for offshore loading
- Proximity to markets

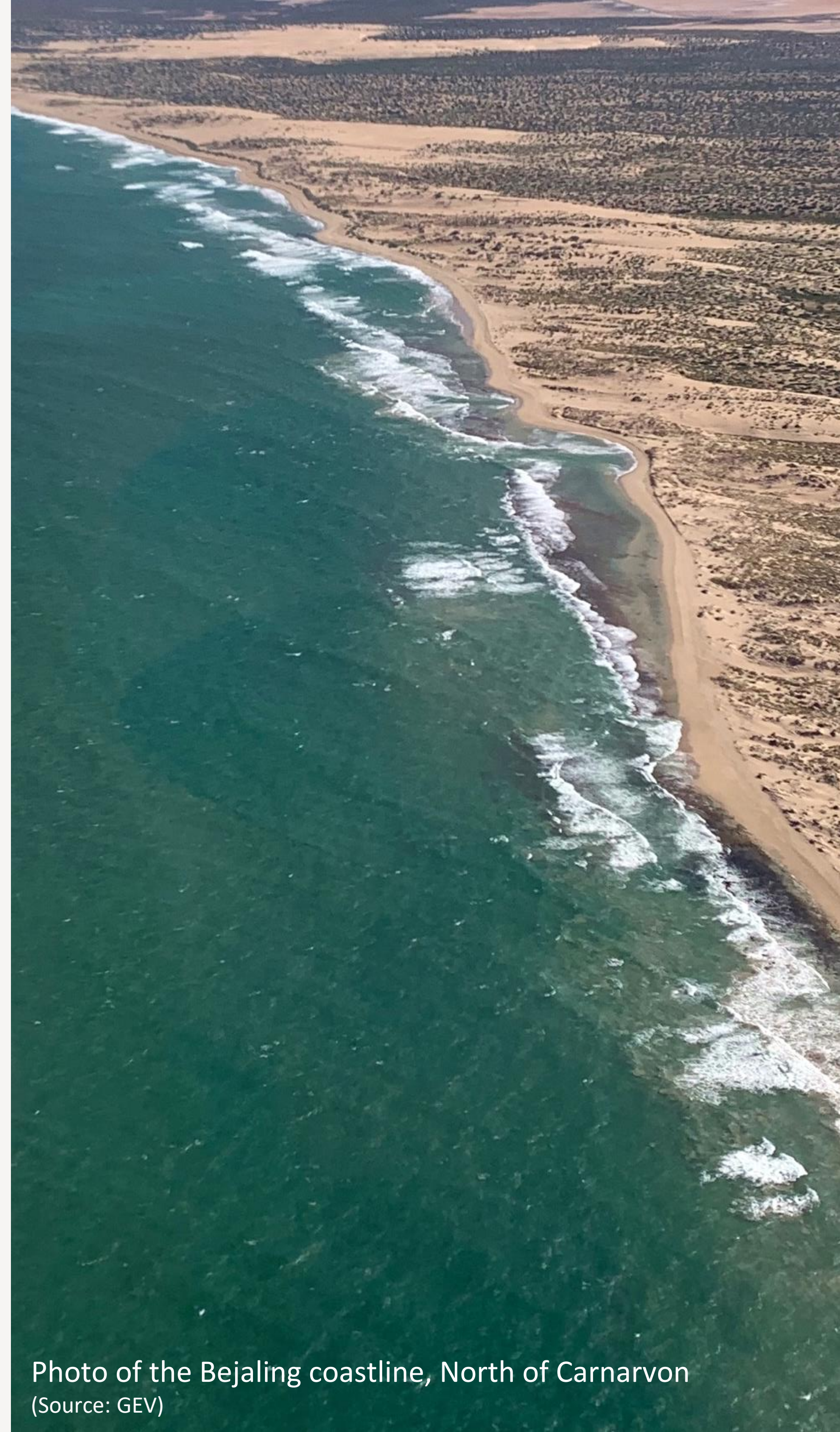
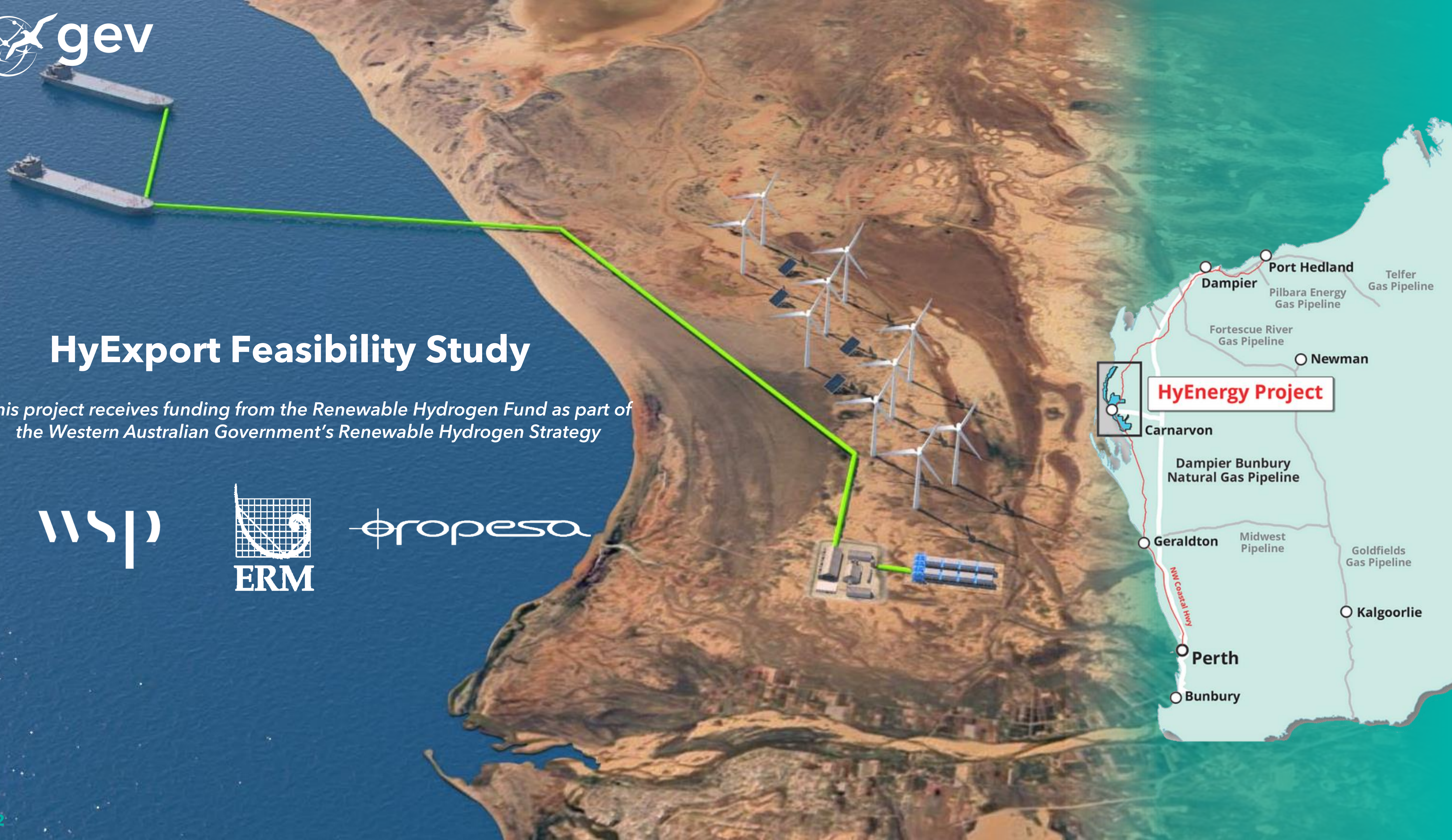


Photo of the Bejaling coastline, North of Carnarvon (Source: GEV)



HyExport Feasibility Study

This project receives funding from the Renewable Hydrogen Fund as part of the Western Australian Government's Renewable Hydrogen Strategy



Looking forward to the milestones ahead

GEV positioned to be first to market for hydrogen exports

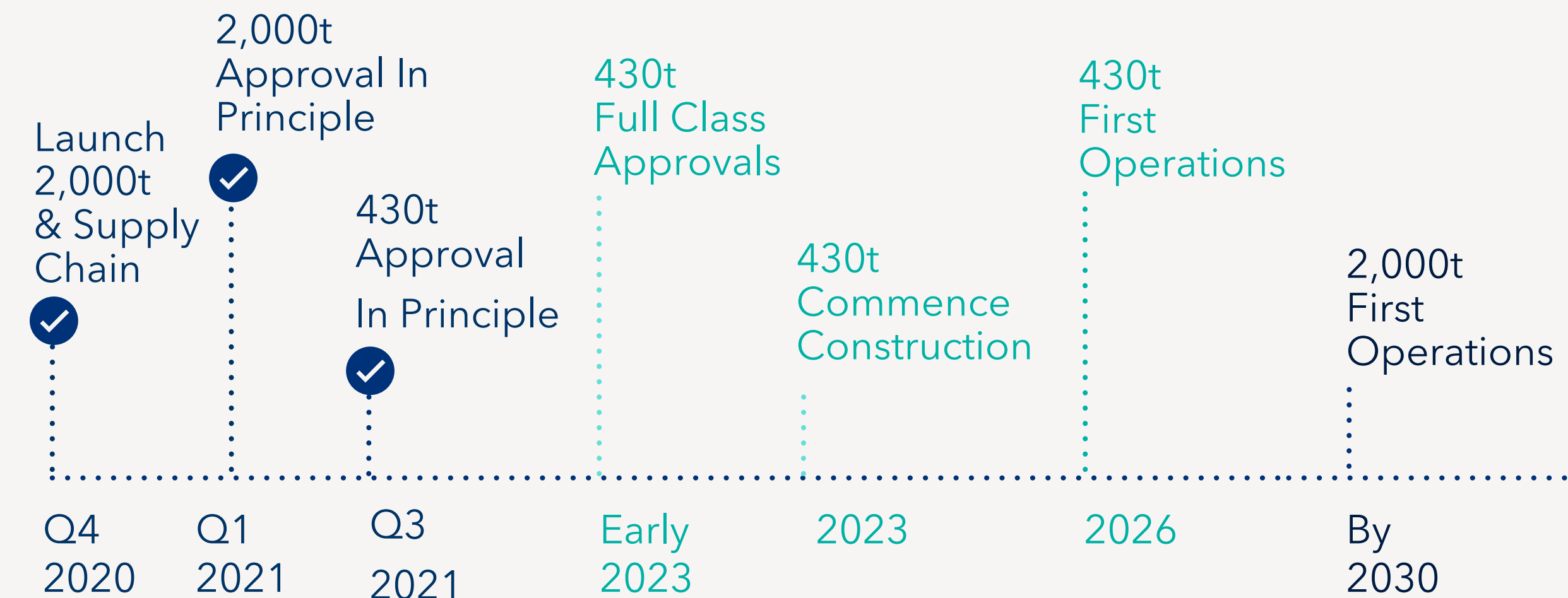
- > Targeting ship approvals for a construction decision early 2023
- > HyEnergy Project feasibility completion Q2 2022. Goal: Selection of preferred export carrier
- > Tiwi Hydrogen Project Feasibility end of 2022, for a FID decision in early 2023

What to look out for...

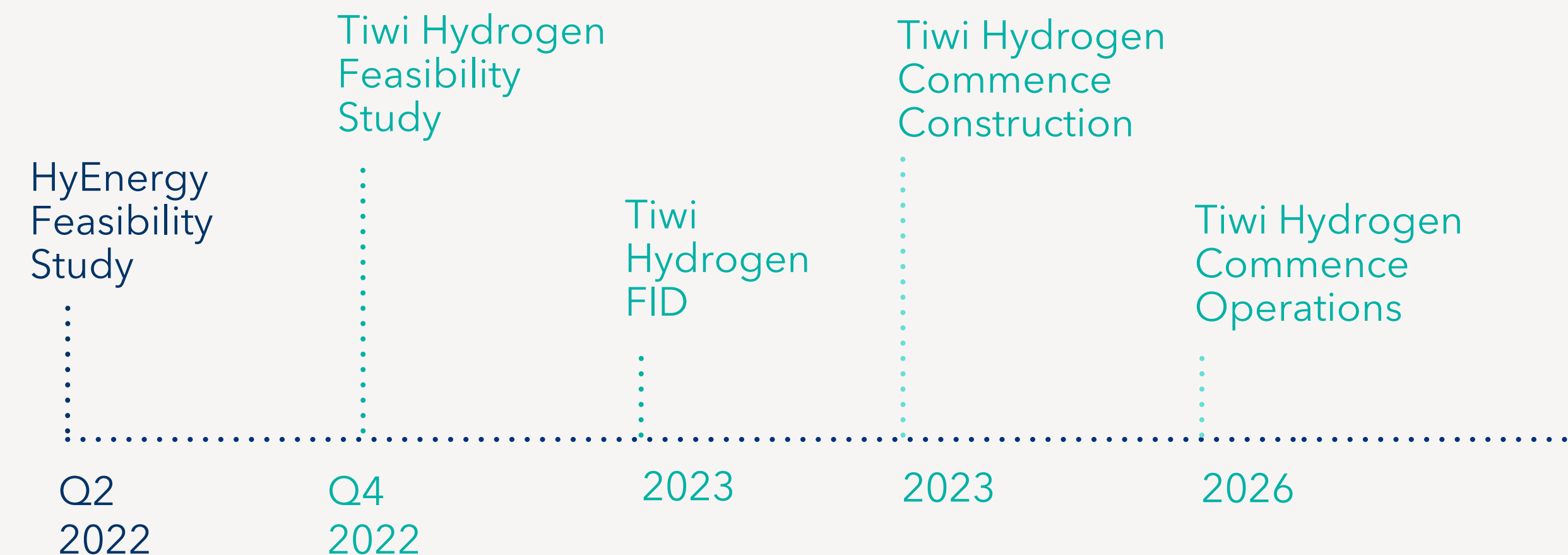
- > Collaboration with bankable third party hydrogen export projects suitable for compression
- > Corporate partners for the development of shipping fleet and hydrogen projects

13> Key appointments to the management and board.

Ship approvals for a construction decision early 2023



Enabling our goal for exports in 2026



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When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME VOTING TS

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For Against Abstain

CANCEL

Question 2

Select a choice.

Yes No Unsure



Thank you

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