PROVARIS

Efficiency first | Compressed Hydrogen

London Road Show
11-13 September 2023

Australia
Norway

www.provaris.energy

ASX:PV1

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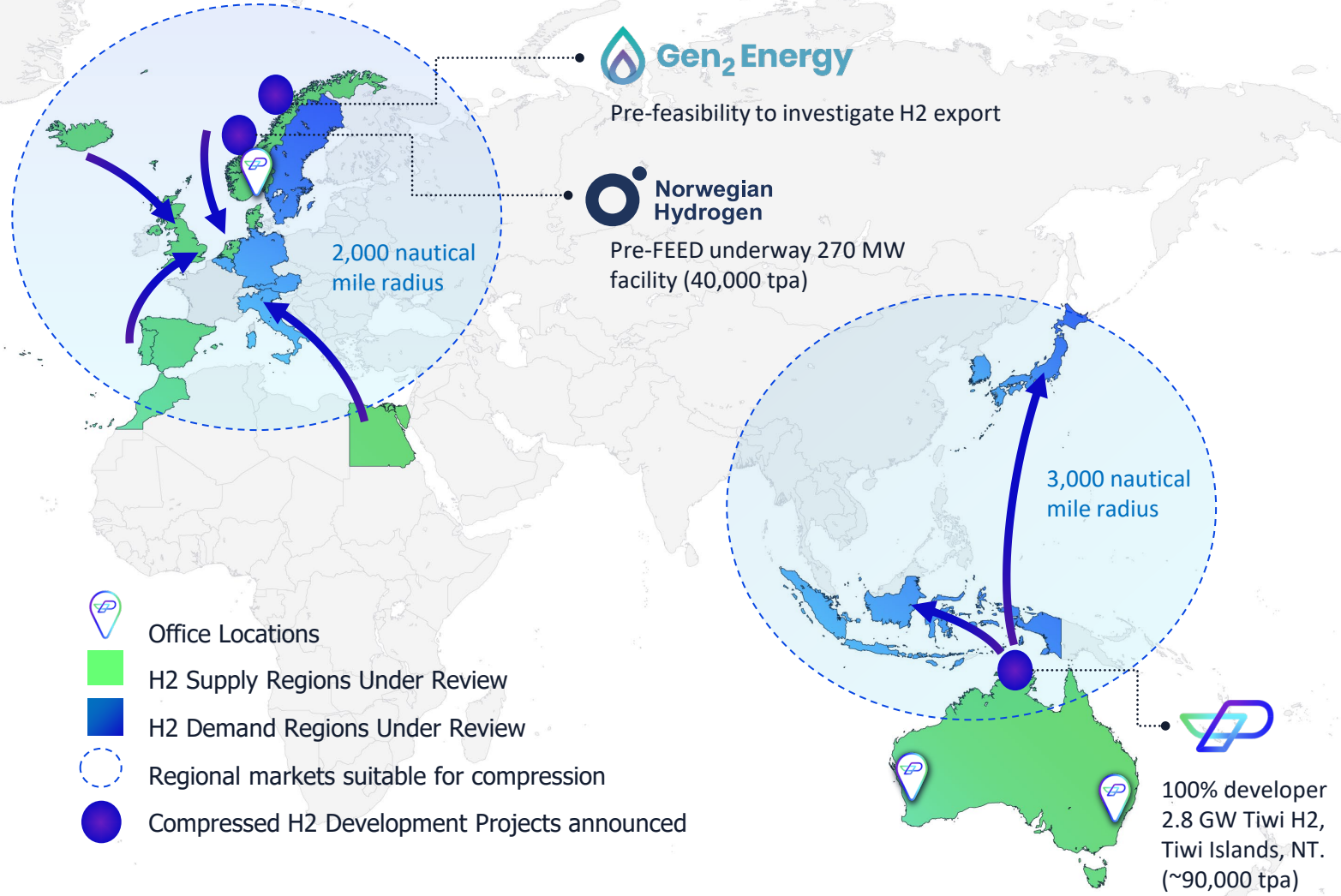
This presentation was authorised by the CEO for release on 10 September 2023

$ refers to Australian Dollars unless otherwise indicated.

Hydrogen development company focused on the simplicity and energy efficiency of compressed hydrogen

Regional supply projects under development	> Collaborations with local partners for integrated hydrogen supply projects for delivery in 2027-28 > Focus on supply from Norway provides strategic advantage with proximity to EU market, stable renewable power, satisfies Additionality Rules (EU Delegated Acts
Aligns with Efficiency First Principle embedded in EU legislation	> Most energy efficient way to transport volumes at scale over regional distances > Reduces the amount of renewable energy required to produce hydrogen for transport > Provides low-cost supply and simple delivery of gaseous hydrogen for the H2 backbone
Increasing demand and policy support for hydrogen continues	> Germany continues to double-down on hydrogen with 50-70% of its hydrogen demand, forecast at 95 to 130 TWh in 2030, required from imports (circa. 3-4 million tonnes) > Premium for green hydrogen established with the EU Hydrogen Bank (up to 4.50/kg subsidy) > Increasing ofttake discussion in 2023, with capital and operating subsidies aligned to green hydrogen to decarbonisation of industries
Proprietary design for storage and transport	> Advanced design and approvals for two classes of bulk-scale carriers and marine storage > Significant investment over 3 years culminates with Final Class Approval in Q1 2024 > Developing small-scale storage tanks to transform the cost of onshore storage
Unique IP delivers first mover advantage	> Unique IP and knowledge on efficient supply projects now being recognised as first to delivery > First mover advantage not reflected company valuation

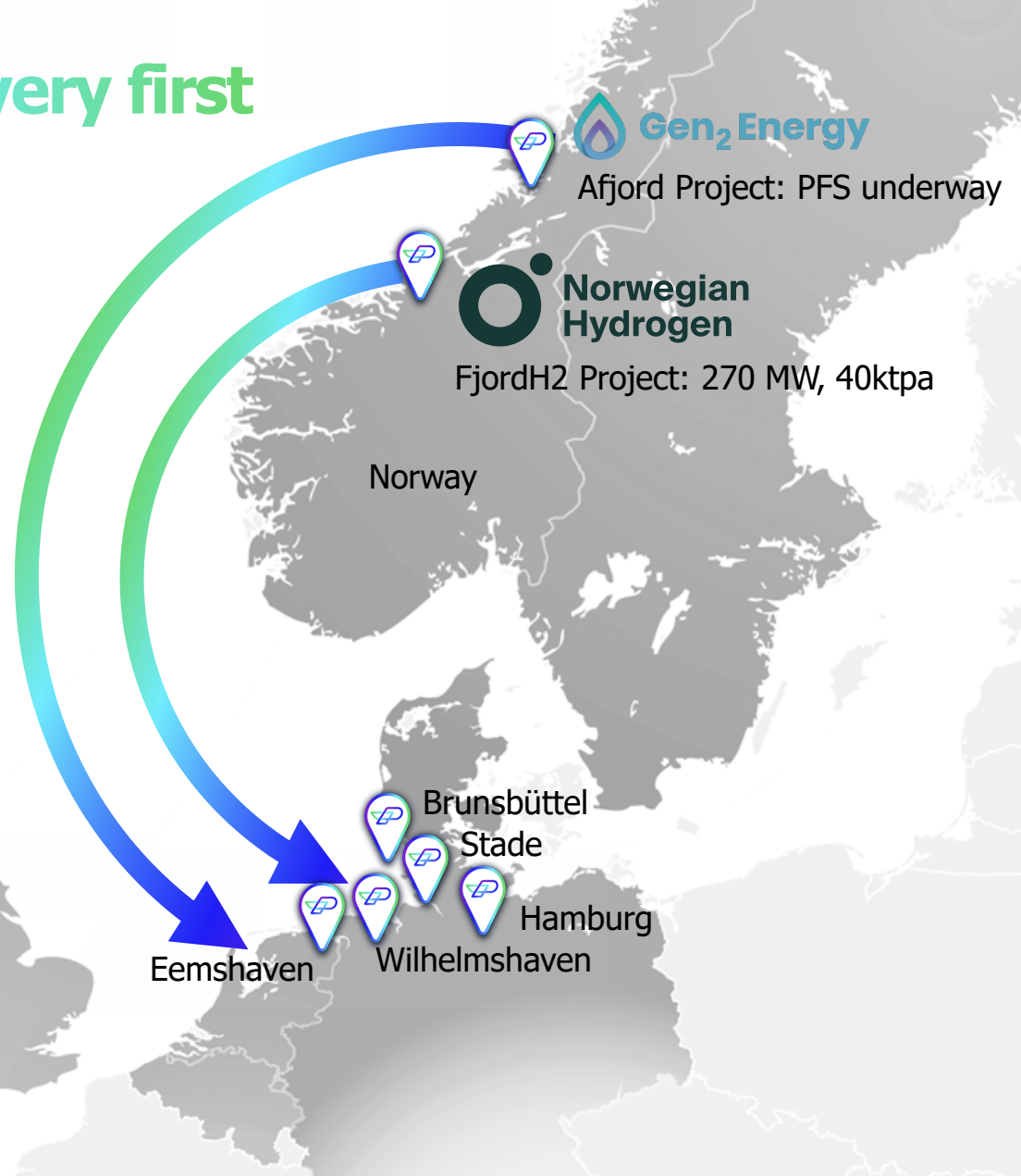
Scaling up hydrogen supply through repeatable projects and collaboration partners across Europe and Asia



- Established in 2017 (as Global Energy Ventures) to focus on compressed natural gas solutions
- Pivot to hydrogen in 20020/2021 with the award of AIP on two proprietary compressed hydrogen capacity carriers (H2Neo & H2Max)
- Tiwi H2 project established in 2021
- H2Neo achieved Construction Approval 2022 subject to tank prototype tank test
- AIP received for barge storage solution 2022 (H2Leo)
- Provaris Norway AS established in 2022 with two export projects under collaboration
- Developing collaboration projects to deliver first exports in 2027
- Global pipeline of opportunities for compression to make hydrogen transport efficient in regional markets

Collaboration projects in Norway to delivery first green hydrogen molecules to Europe

- Norway offers a stable green grid for the supply of renewable power to generate economic hydrogen volumes for export
- Power availability and pricing varies by regional location
- Norway understand compression has a key role for the supply and distribution of hydrogen to decarbonise local industry
- Two collaboration projects under development in 2023 with the ability to delivery to Europe 2027
- **Provaris now seen as the first to deliver a gaseous solution for pipeline ready green hydrogen supply**
- Increasing dialogues for long-term offtake with major utilities, steel, chemical or refuelling sectors.
- H2-ready ports and the H2 backbone grid supported by Government funding



Provaris solution now viewed as "*a dynamic element in the supply chain which can provide green H2 for customers, assist with balancing power, and grid operations***"**

Our sights are set on the European Hydrogen Backbone for distribution of bulk-scale volumes to industrial customers

- Open access large-scale hydrogen networks in the Netherlands and Germany
- Establishing direct connections to large industrial consumers (steel works, chemical, refineries, mobility)
- **FEED level solution with undertaken to integrate with hydrogen backbone network and supply gas for cavern storage**

Example of a Receiving Terminal Plot Layout

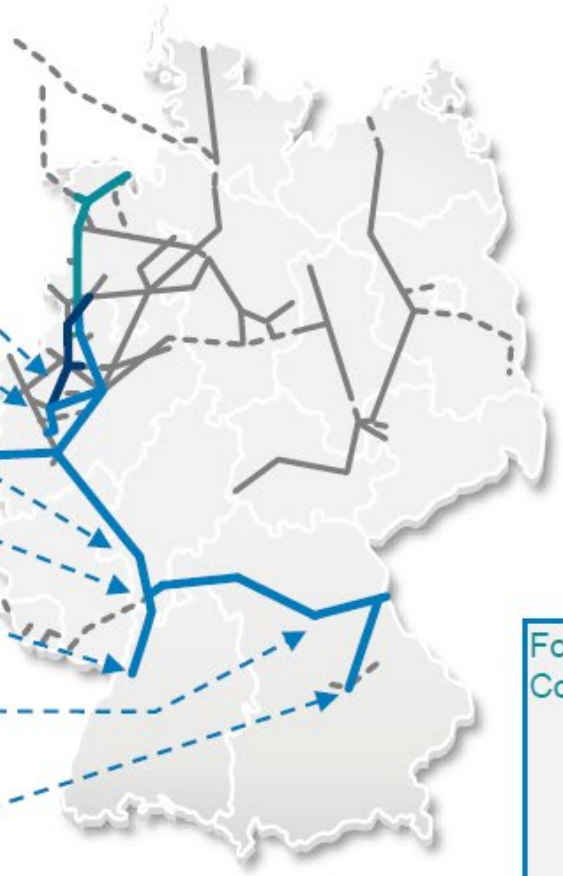
Project HyPerLink project will result in a large-scale hydrogen network (up to 7.2 GW) with a total length of ~610 km

Source: Gasunie www.gasunie.de/en/the-company/gasunie-deutschland/project-hyperlink

OGE connecting all major demand centers by 2030

H_2-Demand in the vicinity of „H2ercules“ [TWh¹]

2028	2030	2040	
16	36	53	Ruhr area
2	6	19	Rheinland
1	3	18	„Frankfurt/Rhine-Main“ metropolitan region: a.o. Mainz-Wiesbaden-Frankfurt-Darmstadt
2	4	25	„Rhein-Neckar“ metropolitan region: a.o. Biblis-Mannheim-Ludwigshafen
2	17	22	Region: Karlsruhe
3	8	18	Region: Nuremberg
9	15	23	Region: Ingolstadt-Irsching
34	89	178	**Complete demand along the pipeline**



For reference:
Complete demand in Germany:

Quelle: Results of the market survey "Wasserstoff Bedarf und Erzeugung" (WEB) of FNB | ¹ TWh = Terrawatt hour

Note: 1 million tonnes about 33 terawatt hours (TWh)

Seeking to be an integrated developer of the hydrogen value chain

Unique business model to capture multiple revenue streams and drive equity value through project development

Production of Hydrogen

- **Developer full value-chain for export of hydrogen molecules**
- NORWAY: Two projects under collaboration for development first export to Europe 2027/28
- AUSTRALIA: Tiwi H2 project under development for 100ktpa export 2028
- Equity ownership in long-term take-or-pay contracts

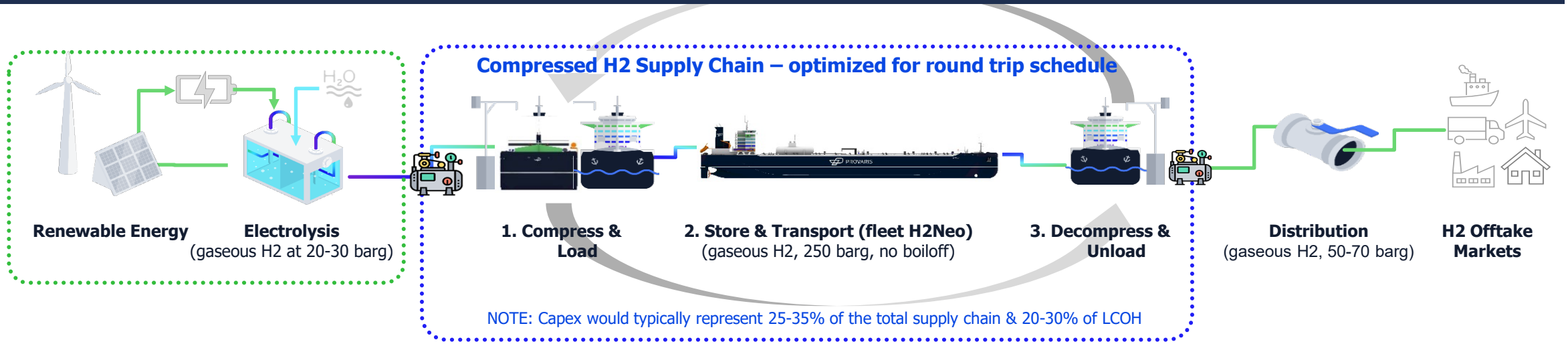
Hydrogen Shipping and Storage

- **Infrastructure for terminals, storage and shipping of hydrogen**
- Partner with shipowners and infrastructure funds to own and operate based on long-term charter.

Leveraging unique IP

- **Proprietary development of bulk-scale shipping and storage solution**
- US Patent & world-first 'Design Approval' for compressed hydrogen carrier & floating storage
- Development of automated tank production line for storage tanks (marine and onshore)

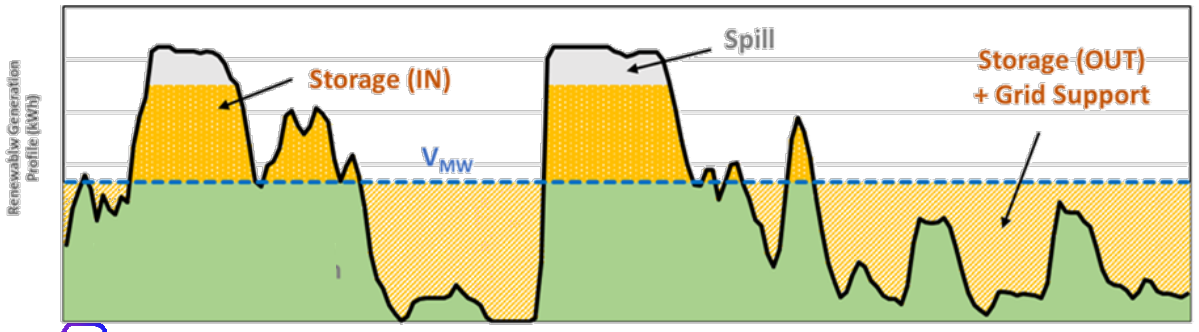
Producing H2 at scale with industrial 20-year offtake at agreed prices enables bankable projects



Transport of compressed hydrogen is more than just the energy content of the carrier

- **Minimise (re)conversion losses** and capex required for alternative carriers
- Does **not require base-load** renewable energy supply to be efficient
- Compression can **100% load-follow** the variable renewable generation profile
- **Eliminates Batteries, H2 Storage**, and/or 'fossil fuel' grid back-up required by other carriers for stable conversion

Avoids the Conversion of a variable wind/solar profile to flat profile



Efficiency and levelised cost needs to evaluate energy efficiency across the full supply chain

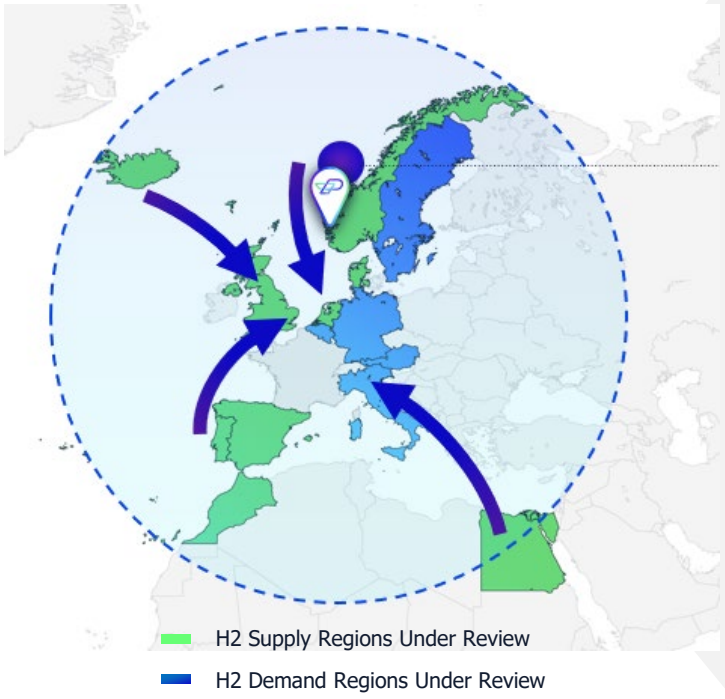
Factors that impact on LCOH of supply chain

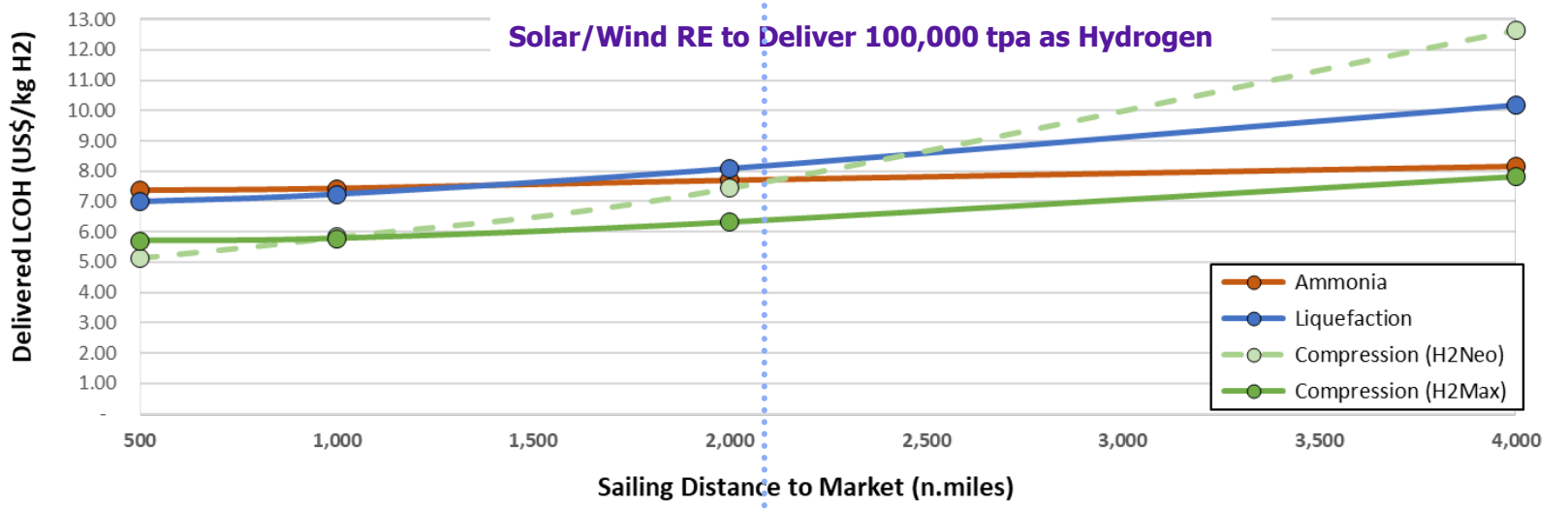
	Compression	Liquefaction (LH2)	Ammonia (NH3)
'Load Follow' Variable Profile	100%	0%	40-100%
Hourly Change in Process	100%	0%	5%
Conversion Efficiency	**1.5 kWh/kg H2**	**11 kWh/kg H2**	**9 kWh/kg H2**
Boil-off per day	0%	Up to 1%	0%
Reconversion Losses	2.5% (Scavenging)	5% (Regasification)	25-40% (Cracking)
Energy Losses	<20%	+40%	+40%
Purity	✓	✓	?

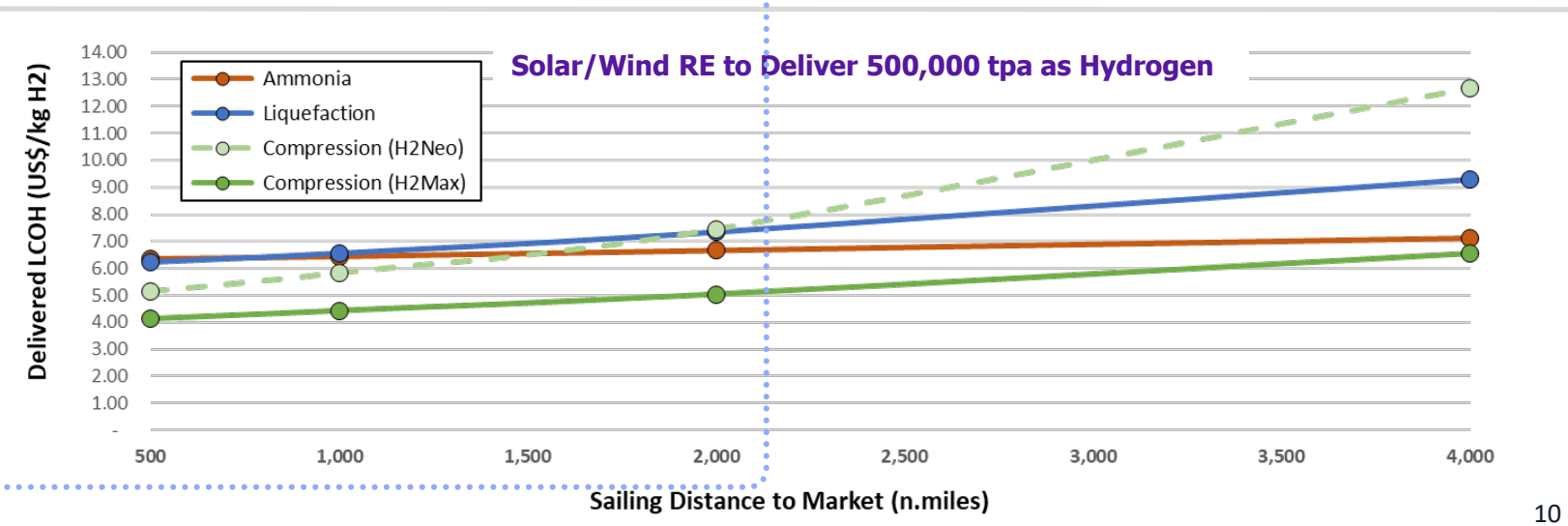
Compression's ability to load follow increased efficiency and flexibility, resulting in a lower delivered cost of green hydrogen

Realistic hydrogen supply chain analysis needs to account for <u>the full value chain</u>: RE curtailment, Vector capital & losses, Shipping, and Conversion back to gaseous hydrogen **(2023 Hydrogen Transport Comparison Report, Energy)**

10Mt Market Opportunity for Compressed Hydrogen into Europe

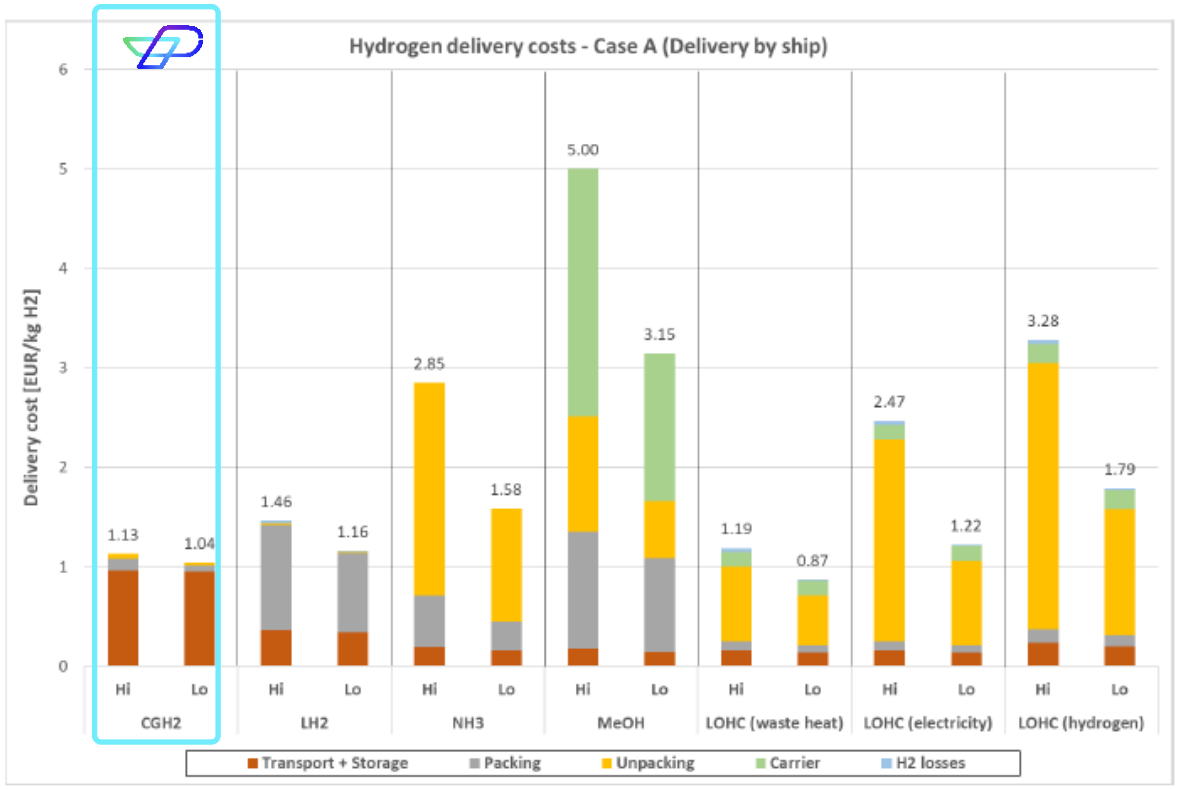




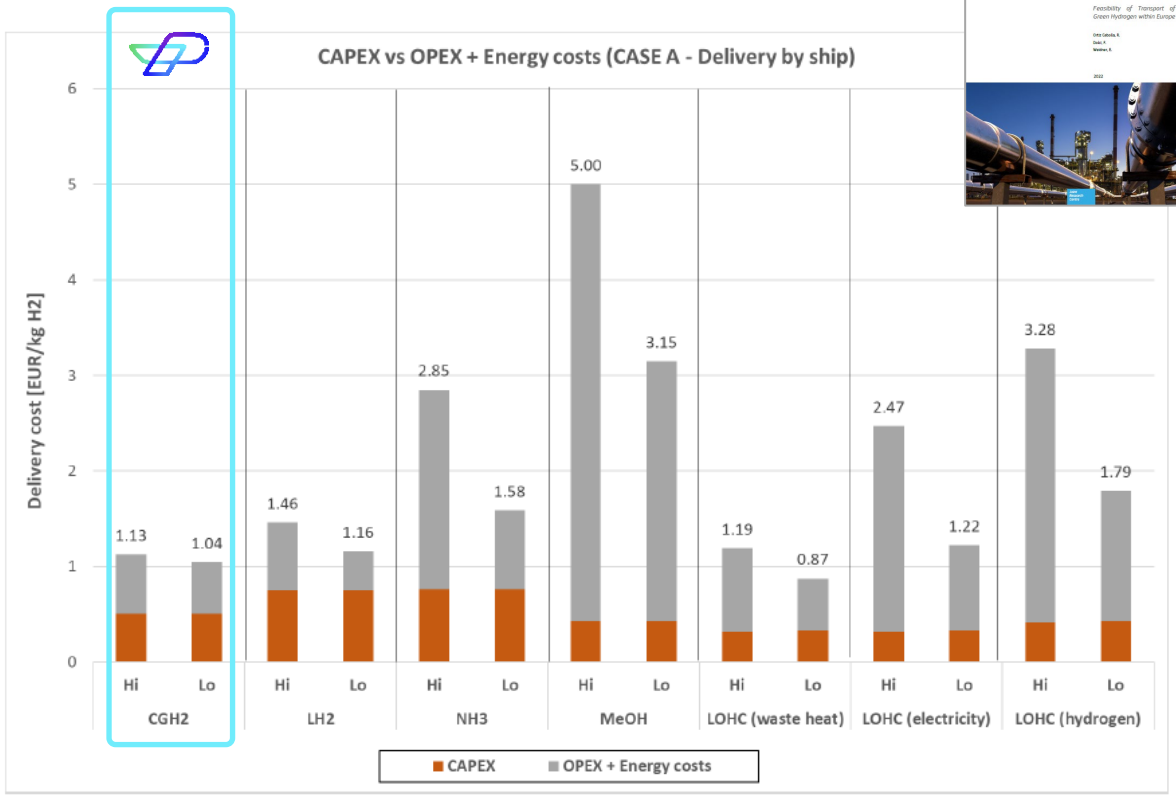


Independent research supports the cost advantage and efficiency of Compressed H2 over regional distances

Case Study: 1Mtpa continuous delivery over a 2,500km shipping



Source: JRC analysis



Source: JRC analysis

"In the case of compressed hydrogen delivered by ship, it can be seen that the final cost is dominated by the transport costs. Due to its lower density, transport of compressed hydrogen requires a bigger and more expensive fleet than any other packaging mode. However, the packing and unpacking costs (i.e. compression costs) are low enough to compensate for the higher transport costs. **This makes compressed hydrogen by ship an attractive option, for Case A, with a delivery distance of 2,500 km" Source: JRC, 2022**

https://joint-research-centre.ec.europa.eu

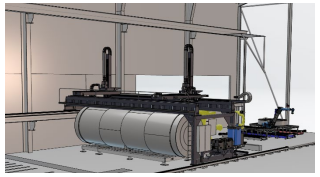
Innovative tank design, final class approvals and collaboration projects to unlock pathway to commercialisation

Development pipeline for Shipping and Compressed Hydrogen projects to unlock multiple milestones, revenue pathways and liquidity events

Provaris Norway AS (100% subsidiary of Provaris Energy) established as the holding company for future operating assets

Multiple pathways for commercialisation

Final Class Approvals

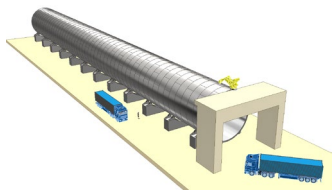


DNV ABS Prodtex SINTEF

Collaboration Projects

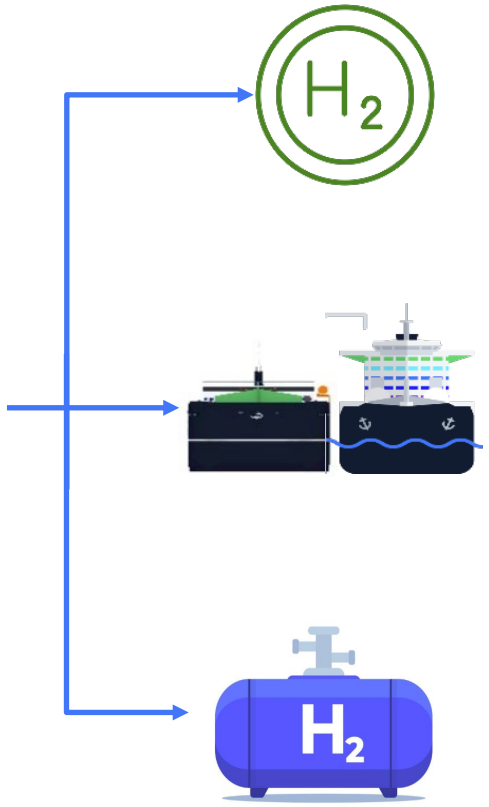
Norwegian Hydrogen Gen$_2$Energy

Storage Tank Production



Prodtex Innovation Norway

Equity ownership and flexibility to finance at project or asset



Equity ownership of individual export hydrogen project SPVs

20yr Hydrogen offtake contracts

EU & Norway Capex schemes

Project financing at SPV

License fees to shipyards for integrated ship/tank design (ie. GTT LNG tank model)

Project SPV is the long-term charterer of vessels

Option to hold equity stake in vessels

Option for ship management co.

JV (60%) in robotic tank production facility in Norway (supported by Innovation Norway)

Sale of large-scale tanks for H2Neo and H2Leo carriers (230 tonne)

Sale of tanks for onshore storage (1-50 tonne capacity)

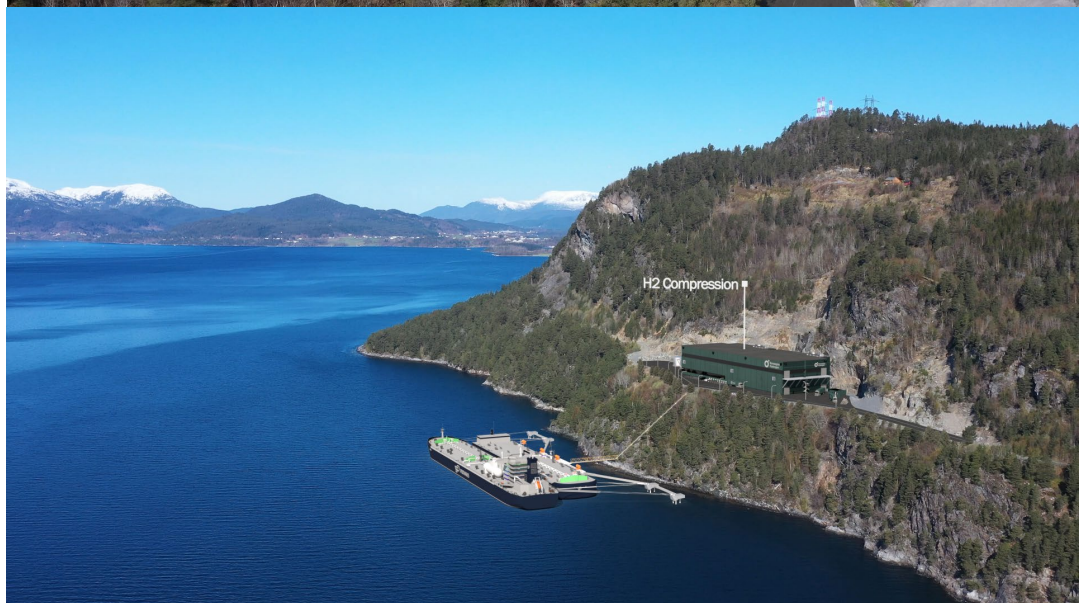
Sale of future robotic production lines to Asia yards

Development of 270 MW green hydrogen plant, Ålesund, Norway

Collaboration with Norwegian Hydrogen AS, located at Ørskog in Ålesund municipality

Norwegian Hydrogen

- **Pre-feasibility completed March 2023 for 270 MW production capacity with export volume 40,000 tpa**
- Competitive delivered cost based on 2022 volatile electricity price range of EUR 35-45 MWh
- ~760 Nm sailing distance to Germany
- **Provaris marine transport cost range of EUR 1.00-1.50/kg (compression, 1 barge, 2 carriers decompression)**
- 20 MW power capacity granted + 250MW power reservation request
- Compression enables plant design with high degree of flexibility to assist with balancing the power grid in periods of high demand
- Reduces CO2 emissions by 500,000 tonnes annually
- Supportive local community with significant regional value created with +50 jobs and district supply of heat and oxygen
- **Target first export late-2027**



Development of a large-scale European hydrogen supply chain, Åfjord Norway

Collaboration with **Gen2 Energy AS**, located Trøndelag region

Gen$_2$ Energy

- **Collaboration Agreement signed June 2023**
- Collaboration will benefit from the synergies of Provaris and Gen2 Energy's approach to using compression as an energy efficient carrier for green hydrogen
- **Prefeasibility study commenced in August 2023** to include detailed feasibility of a large-scale export supply chain from Norway to Europe based on the use of Provaris compressed hydrogen supply chain.
- ~760 Nm sailing distance to Germany
- **Prefeasibility Report finalized early 2024**

Åfjord project in Trøndelag region, Norway

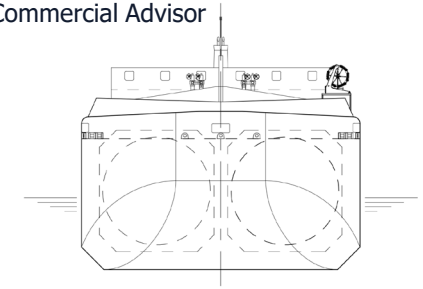
World first Design Approval for bulk hydrogen carrier

Low emission shipping through green fuels for power generation, including Fuel Cell and Hybrid integration

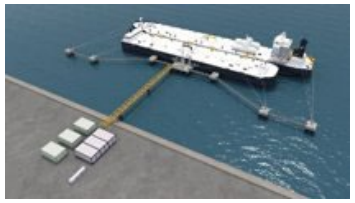
DNV ABS — Marine Classification

CLARKSONS — Ship Broker & Commercial Advisor

Northern Marine — Technical Partner



- **Standard MR tanker** with two integrated tanks to store hydrogen at 250 bar pressure. **US Patent filed** on tank design.
- **Critical safety studies**, process and risk analyses carried out.
- **'Design Approval' from ABS** based on FEED-level package sufficient for shipyards to quote with confidence
- **Prototype tank test** to be undertaken in Norway, Q1 2024.
- Integration with flexible jetty solutions and offshore loading delivers a package to third party feasibility studies.



Note: Illustrations are concept designs for unloading at Jurong Island, Singapore

Two Carriers under development

H2Neo	H2Max
Cargo carrying capacity: 26,000m³ (430t)	Cargo carrying capacity: 120,000m³ (2,000t)
Project export capacity[1]: 200,000 tpa	**Project export capacity[1]: 900,000 tpa**
Shipping range: Up to 2,000 Nm	Shipping range: Up to 3,000 Nm
✓ **AiP Received: 2021**	✓ **AiP Received: 2021**
✓ **FEED Approval: 2022**	• Final Approval - tbc
• Shipbuilding Contract: 2024	• Shipbuilding Contract - tbc
• Prototype & Final Approvals: Q1 2024	• **First operations: Target ~2030**
• **First operations: 2027**	

Assumptions:
- Unloading in 18 hours
- Fleet Ships is based on project production rates and distance to market
- Actual importation volumes can be multiples of the above "fleet" production facility capacities.

Launch of bulk-scale compressed hydrogen floating storage

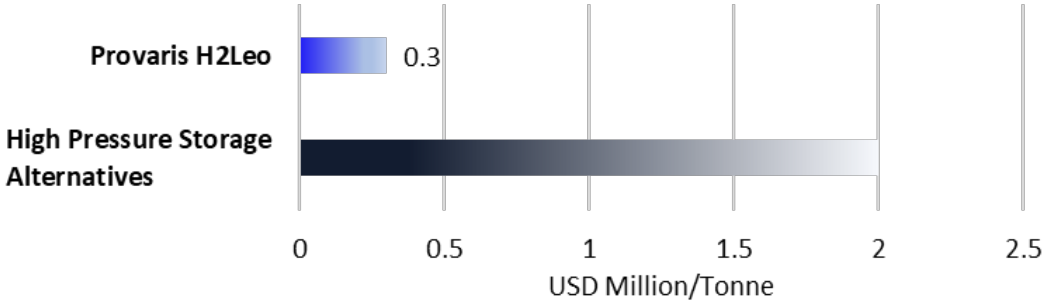
"H2Leo" provides the hydrogen industry with an energy efficient and cost-effective storage solution

- **'Approval in Principle' received from ABS, April 2023**
- Approved design capacity range of 300 to 600 tonnes of hydrogen, expandable to up to 2,000 tonnes
- 'Buffer storage' delivers flexibility and optimization of compressed hydrogen supply chain projects = lower delivered cost
- Target for first production unit 2025

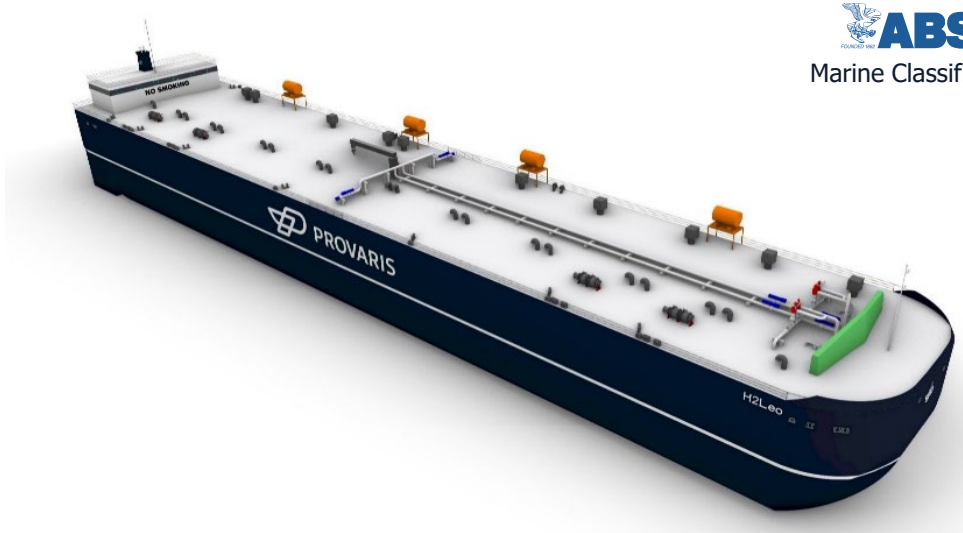
Industry-wide applications:

- Bunkering for the maritime sector
- Storage of gaseous hydrogen supply required for NH3/LH2 process during periods of no, or low, renewable energy generation
- Long-duration storage for excess renewable energy

Onshore static storage cost-prohibitive for large-scale hydrogen derivative projects



ABS Marine Classification

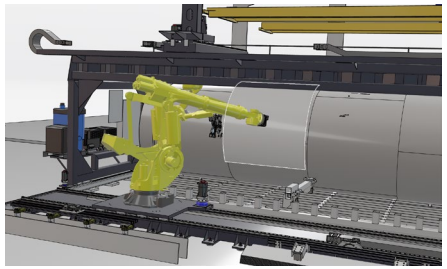


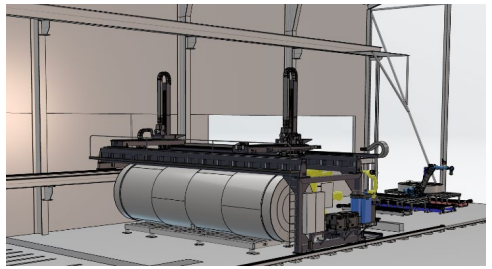
Innovative hydrogen tank prototype and automated production line for tank construction in Norway

Use of 'robotics' to 'crack the code' on efficient and cost-effective storage and shipping

- > **Prodtex AS** to construct and test a prototype scaled tank, alongside SINTEF, DNV and ABS for fatigue testing testing
- > Completion of testing and Final Class Approval target for Q1 2024
- > Demonstrate automated tank fabrication line results in shorter construction period, lower costs, and higher level of quality assurance
- > Extension of IP and business case for significant market requirement for small-scale storage tanks (1 to tonnes).

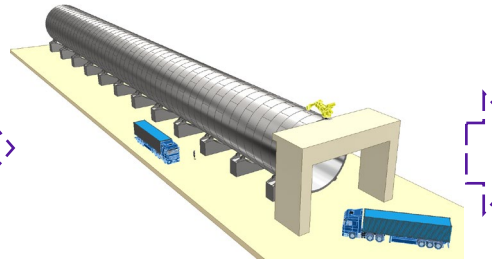
Q1, 2024: Prototype Tank construction & Fatigue Test complete & final class approval





Final Class Approval

2025: New Large Scale Production Line operational in Norway, providing tanks for shipping and stoage



H2 Marine Storage & Transport

Manufacturing Jobs

Onshore Storage Applications

Export Revenue

Supported by collaboration partners:

Prodtex Production / Technology / Excellence

Innovation Norway

DNV

SINTEF

ABS

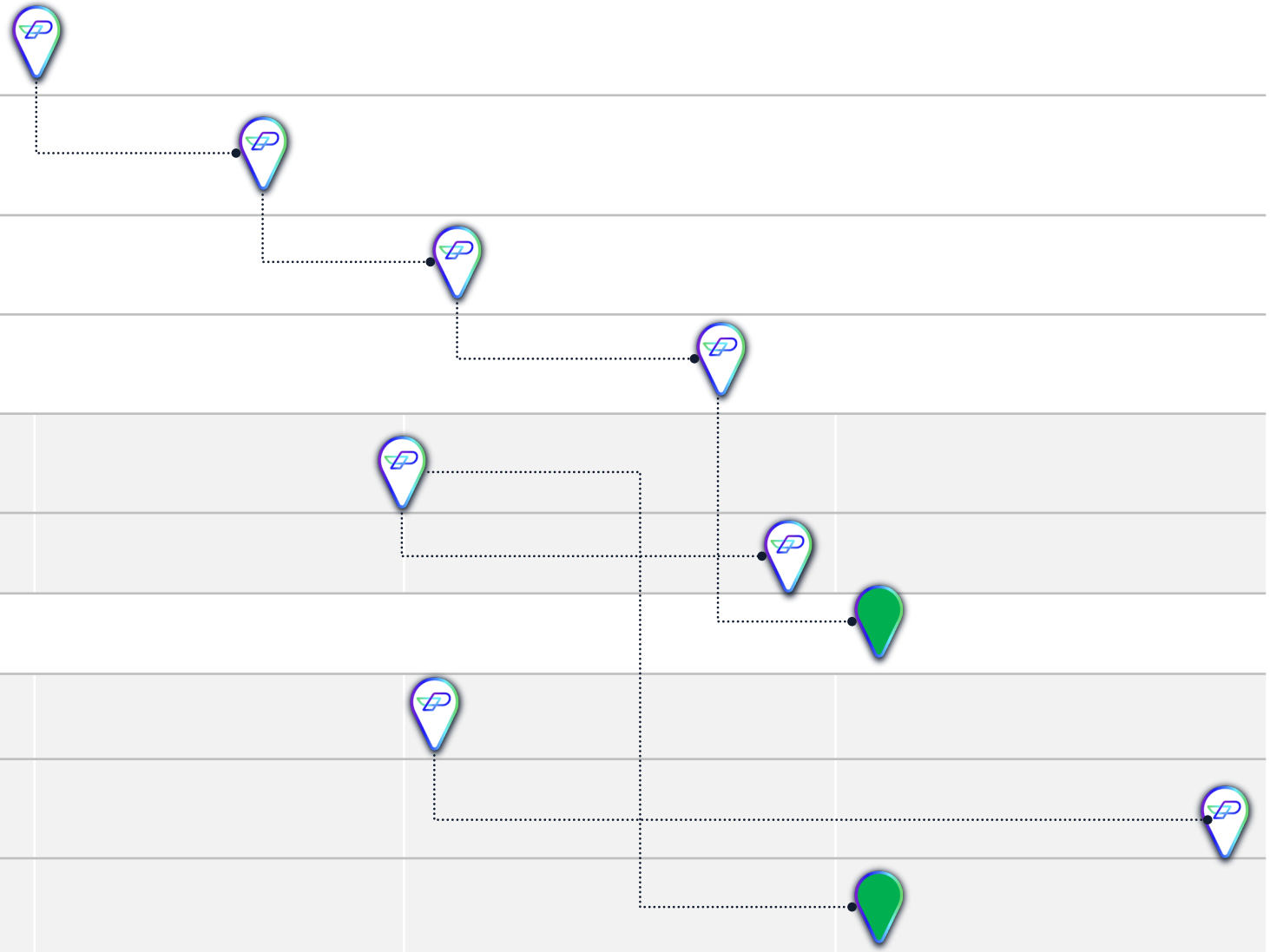
Opportunity to develop low-cost storage solutions required for onshore or maritime hydrogen distribution networks to scale

Fully robotic tank production cell offers significant cost advantages over existing composite solutions in the market. Updates in the December 2023 quarter on the development of tank design and can range from 1 to 10 tonnes for use in buffer or small-scale storage applications such as marine bunkering.

	Hexagon Purus: www.hexagonpurus.com	Umoe: www.uac.no	Provaris JV (Prodtex)
Type	Composite – carbon fibre Container	Composite - Glass fibre Container	Carbon Steel Tank
Storage Capacity	1,029 kg 500 bar pressure	850 kg 350 bar pressure	1 to 50 tonne 250 bar pressure
Cost	USD 750,000	USD 350,000 (targett)	1 tonne: ~200,000 USD 10 tonne: ~2,500,000 USD
Cost / kg H2	**730 USD**	**400 USD (target)**	**Target below 200 USD**
Market Applications	Mobility, refuelling, remote sites	Mobility, refuelling, remote sites	Static solutions (e.g. marine, shore based, buffer, distribution)

Near term milestones for prototype test and final class approval for H2Neo aligned with commercialization in Norway

Event	3Q 2023	4Q 2023	Q1 2024	Q2 2024
Design of Prototype Tank and Agreement with Class on Testing Protocols				
Digital Twin Pilot Tank & Sample material testing with Sintef in H2 chamber				
Construct Prototype Tank				
Prototype Testing				
Design H2Neo Full-scale Tank				
Digital Twin H2Neo Tank				
Final Class Approvals				
JV Co & Business Plan Development				
FID on Tank Production Line				
Shipyard Contract (LOI)				



Ship development capital and pathway to final Class approvals, shipyard contract & financing

H2Neo program to undertake prototype test in Q1 2024 to achieve final class approval from DNV and ABS

Prototype Tank & Class Approvals

Dec, 2022

FEED Design Approval from ABS

Full design and completed safety studies

Total cost over 12mths ~$4M

Aug, 2023

Steel and Stainless-Steel plate testing program to define welding complete

Includes fatigue testing in high pressure hydrogen chamber

Total Cost to over the past 18mths ~$2.5M

Sept, 2023

Design of scaled prototype tank (2.5m*8m)

Contract for robotic fabrication and testing in Norway

Appointment of DNV, ABS and SINTEF to verify testing program and dual class

External Cost to Provaris ~$2M

Mar, 2024

Prototype testing of tank complete

Award of Final Class Approval for Construction from DNV and ABS

Jun, 2024

LOI with shipyard for construction of H2Neo carriers

Dec, 2024

Shipyard contract signed with FID of first project in Norway

JV Tank Production Facility (all internal costs excluding legal advisors)

Aug, 2023

JV term discussions underway

Engage with Innovation Norway

Business case for new production cell

Dec, 2023

Complete JV terms and agreements.

Business & financing plan for tank production facility

Mar, 2024

Strategic financing partners

Terms agreed with Innovation Norway

Confirm Provaris Equity Requirement

Mid-2024

FID on JV facility

Order book visibility on 1-10 tonne tanks vs tanks for shipping

2025

Commence construction of new facility

Tiwi H2 the only gaseous green hydrogen export project for Australia

Tiwi H2 Project demonstrates scale for a compressed hydrogen supply chain in proximity to key markets

Strategic decision to develop both upstream hydrogen molecules and integrate with compressed hydrogen supply chain

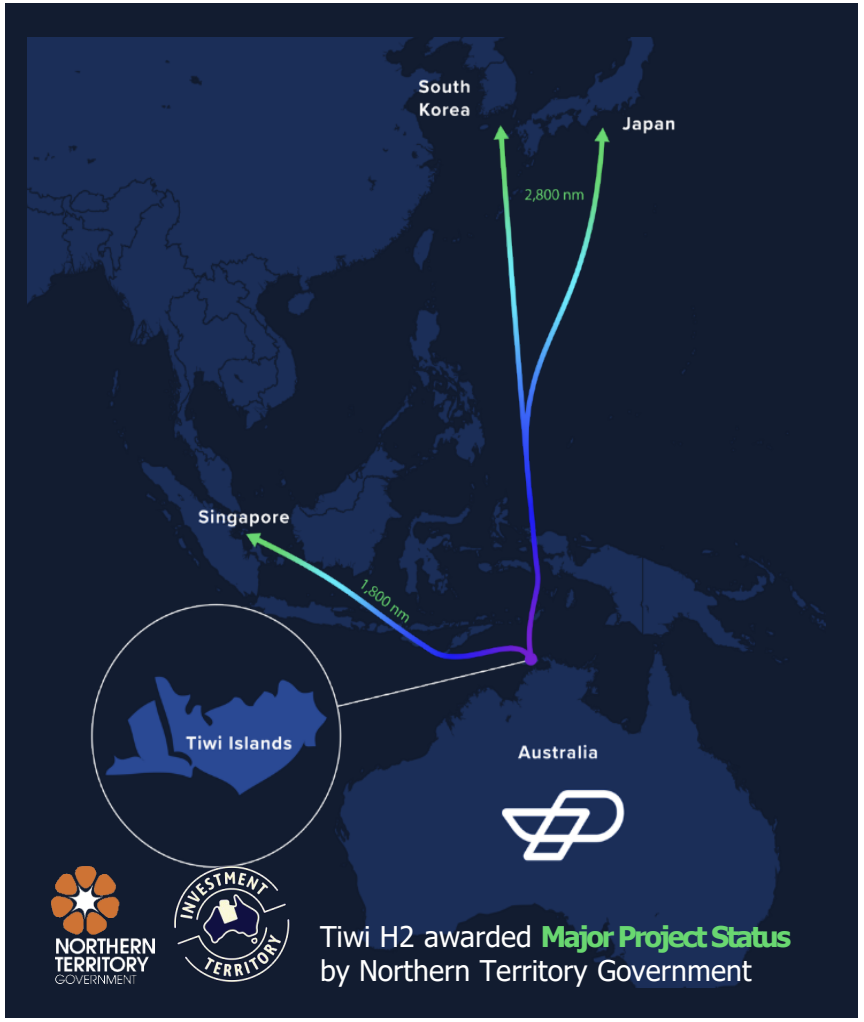
2.6 GW
Solar Generation

2028
Target for first export

~90,000 tpa
Green Hydrogen

~500 construction and up to **~100** operational jobs

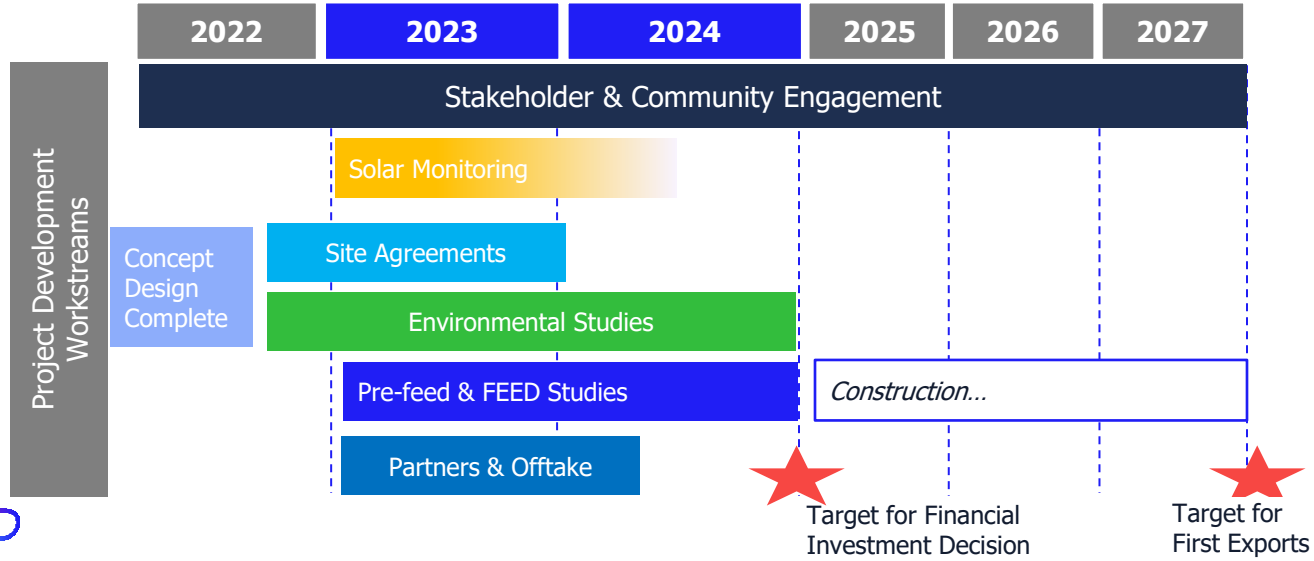
- **Strategic Location to Markets**
- **Existing Port Infrastructure**
- **Solar Intensity & Water Access**
- **Traditional Land Ownership**
- **Low Environmental Impact**
- **Landowner & Government Support**
- **Strong ESG credentials for project financing & government funding**

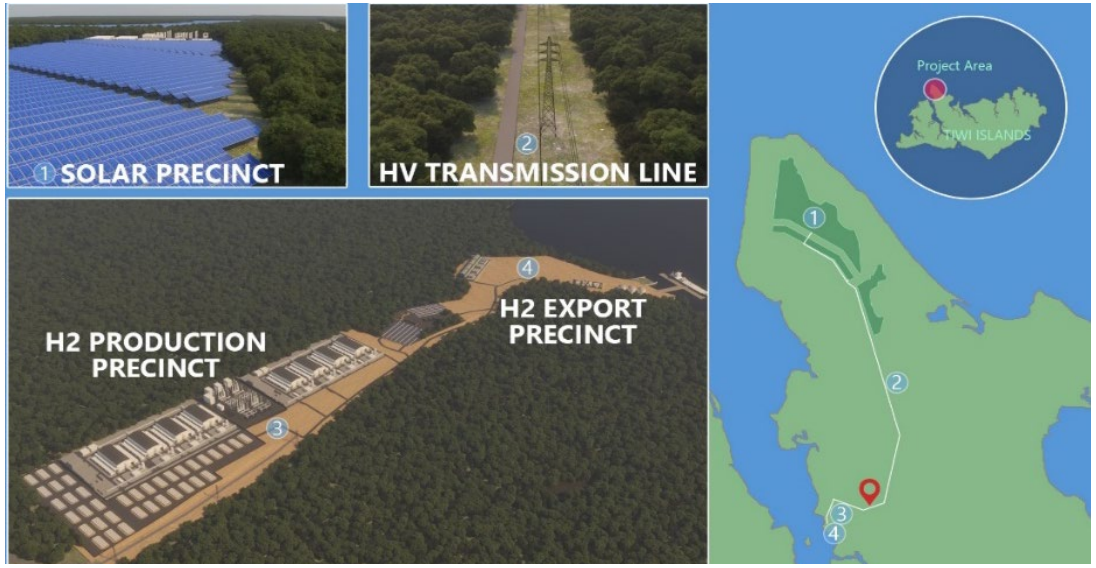


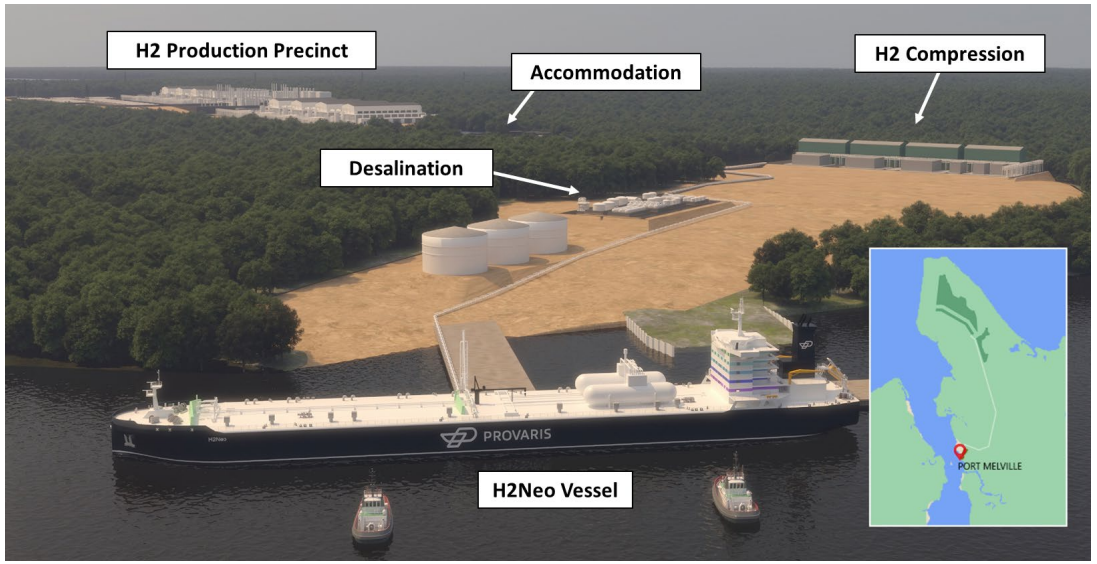
Provaris acknowledges that its proposed Tiwi Islands Green Hydrogen Export Project is located on the traditional lands of the Munupi people. It is a privilege to have the support and such a close working relationship with the Tiwi Land Council and Munupi Landowners.

Concept Design Study confirms Tiwi H2 can fast-track green hydrogen exports to capitalize on growing demand in Asia

- **Concept Design Study (August 2022) confirmed feasibility** for compressed hydrogen production for 100,000 tpa export project
- **Permitting advancing** with Federal and Territory EIS submission scheduled for Q4 2024
- **Design Feasibility complete** for Solar Farm and transmission pre-FEED and Owners Engineer appointed
- **Project and land agreements** and benefits package submitted to Tiwi Land Council
- **JV partner process underway** to 'farm-in' and maximise shareholder value







Contacts

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www.provaris.energy

ASX.PV1

@ProvarisEnergy

Provaris Energy Ltd.

Sydney, Perth, Oslo

info@provaris.energy

Corporate Overview

Capital Structure

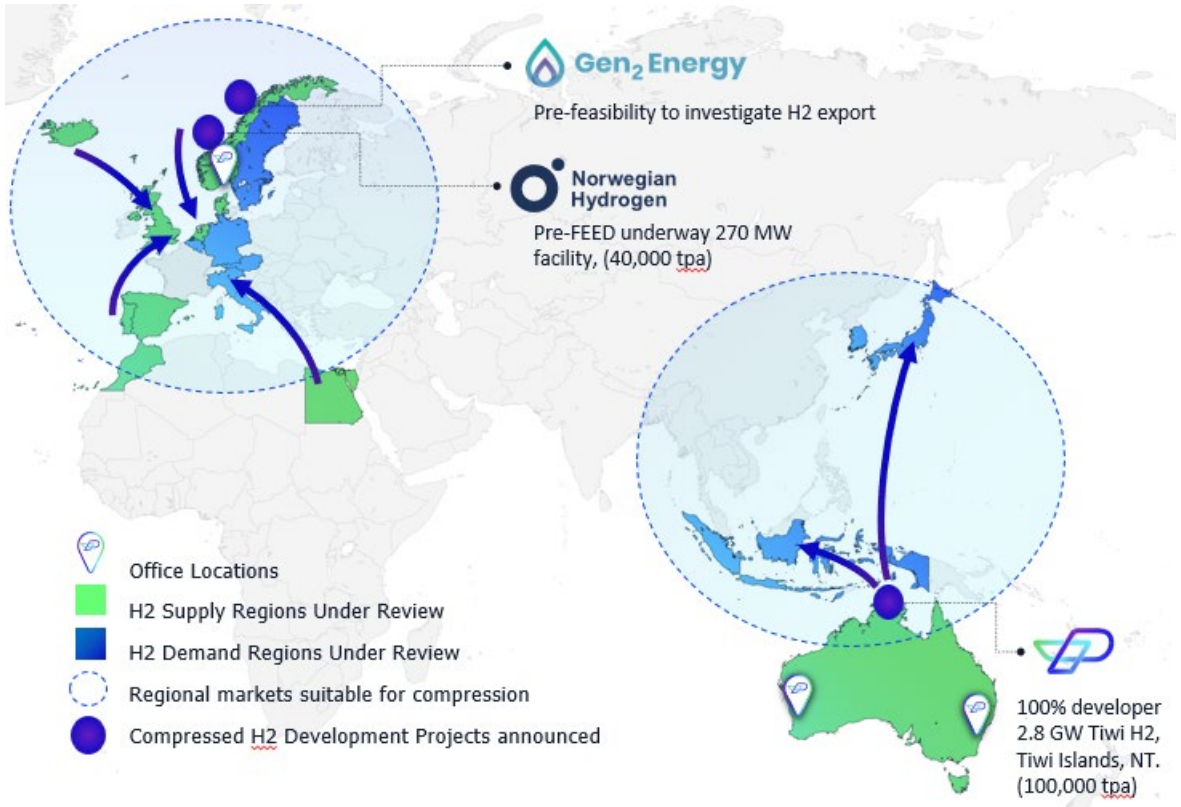
Ordinary Shares on Issue (PV1.ASX)	548 Million
Market Capitalisation (at 6.5 c)	**A$ 35 Million**
Cash (at 30 June 2023)	A$ 5.1 Million
Performance Rights [2]	24.0 Million
Unlisted Options [3]	9.0 Million

Shareholding (Undiluted)

Institutional & HNW	18%
Management	5%
Total top 20	33%

1. Listed Options PV1OA, expiry 26 May 2023, exercise $0.12
2. Performance Rights issued to Management
3. Broker options exercisable at 18.75c, Expiry November 2024

Regional Office Locations Servicing Europe & Asia (Sydney, Perth, Oslo)



Board & Management

Global experience in energy infrastructure, utilities, ship newbuilds, operations, and capital markets

Martin Carolan

Managing Director & CEO

Commercial & Capital Markets

SYDNEY

Garry Triglavcanin

Executive Director & Chief Development Officer

Engineer, LNG, Project Development

PERTH

Greg Martin

Chairman

Business Leader, Energy, Infrastructure, Governance

SYDNEY

Andrew Pickering

Non-executive Director

Shipping, Newbuilds, Tankers, LNG

SYDNEY

David Palmer

Non-executive Director

Shipping, Commercial, Financing

LONDON

Per Roed

Chief Technical Officer

Newbuilds, Tankers, LNG, Ports, Operations

OSLO

Mats Fagerberg

Business Development - Europe

Commercial, LNG, Infrastructure, Shipbroking

LISBON

Norman Marshall

Commercial Manager

Legal, Commercial, Project Finance

PERTH

John Stevenson

Group Financial Controller

Accounting, Finance

SYDNEY

Dave Stenning

GH2 Carrier Development

Class Approvals, Commercial

CALGARY

John Fitzpatrick

Naval Architect & Inventor

Ship Design, Class Approvals

CALGARY

Progressing our commitment to ESG reporting for a fair and sustainable future, connecting the world to a clean energy future

Provaris has adopted the World Economic Forum (WEF) framework to report material and non-material Environmental, Social and Governance (ESG) matters

Our purpose is to produce and develop renewable hydrogen supply chains that are simple & efficient providing energy security and enabling zet-zero targets to be achieved

- **ANTI BRIBERY/CORRUPTION**
  We maintain the highest standards of integrity and honesty in our business.
- **MODERN SLAVERY ACT**
  We adhere to legislative obligations relating to modern slavery and human trafficking.
- **DIVERSITY AND INCLUSION**
  We advocate the principles of an inclusive work environment and a diverse workforce.