PROVARIS

Innovating critical infrastructure solutions for a low-carbon future

H2 | CO_2

16 December 2025

www.provaris.energy

ASX.PV1

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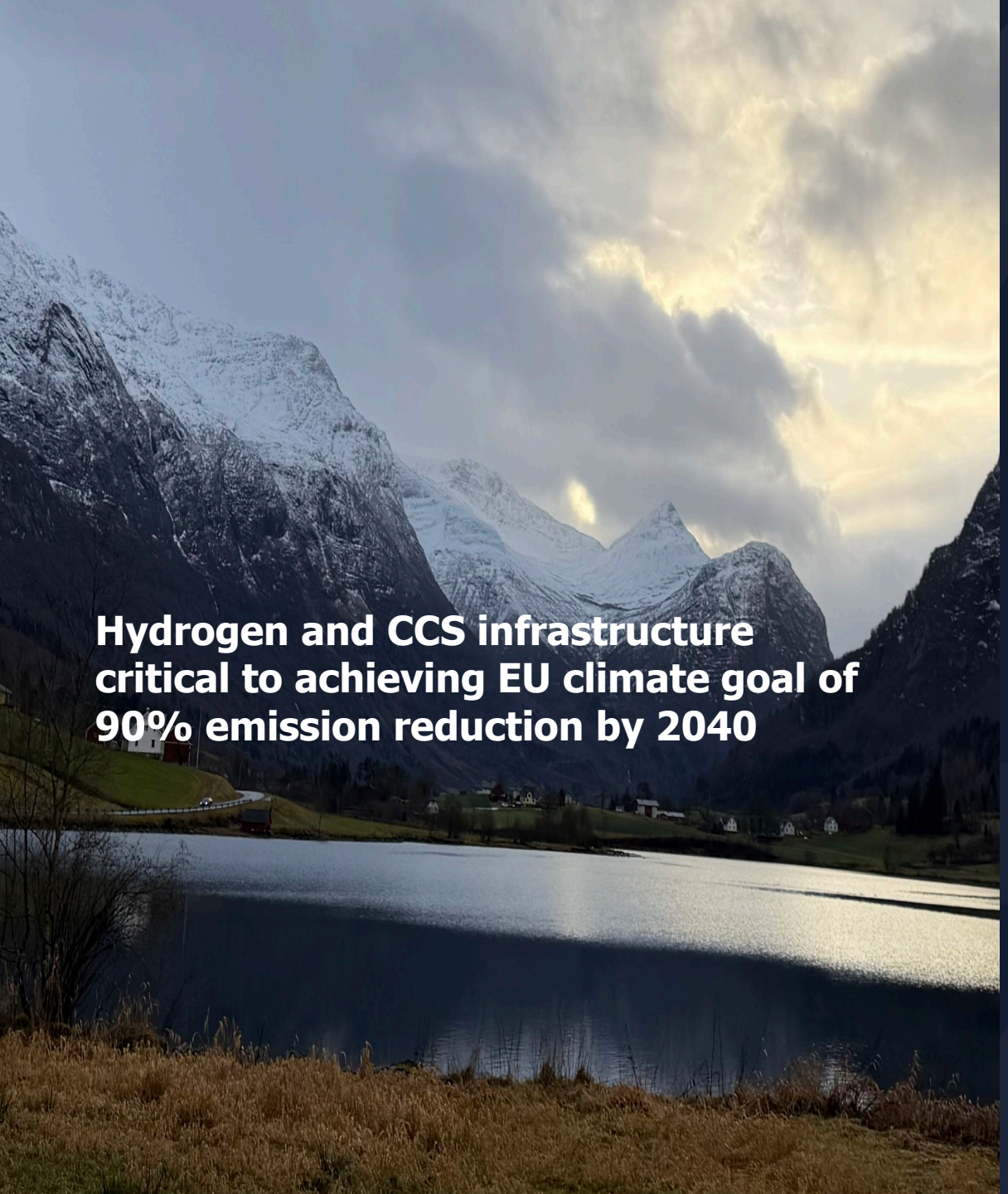


Investment Highlights

First-Mover Advantage & Strategic Location

Provaris leads the market with proprietary IP for bulk-scale tanks and carriers validated by advanced engineering.

R&D and Commercialisation focus in Europe.

Market Opportunity

EU hydrogen demand up to ~10Mtpa by 2030, with 70% to be met with imports.

CCS growth expected to reach ~60 Mt CO_2 by 2030, requiring significant investment in storage and shipping solutions.

Capital-Lite Business Model

Commercial model monetizes IP via licensing and fees, while partners handle shipping capex and ownership reducing financial risk.

Strategic Partnerships & Commercial Progress

Collaborations with industry leaders to accelerate commercialization and expand Provaris' market reach effectively.

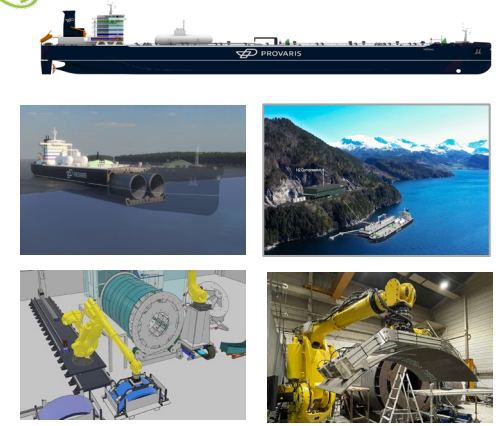
Technology License Fee & Long-Term Income Streams

Focus on early cash flow through the license of Design and Fabrication IP at FID.

Recurring charter carry fees provide steady income over 10 to 15 years, securing financial stability.

Innovation in large-scale storage and maritime transport solutions critical to enable cost-effective decarbonization for heavy industries in Europe

- Australian public company (ASX: PV1) with offices located in Sydney and Oslo.
- Pioneering unique IP for the design and robotic fabrication of large pressurized tanks for H2 and CO_2, and integrated vessel designs.
- Material technical and commercial milestones in 2026 in collaboration with industrial partners.
- Early cash flow through Technology IP license and 'Capital-Lite' model removes burden of large capex.



Global Opportunity

Innovation in bulk-scale tank and ship design IP across two markets

Compressed H2 carriers

Enabling first-mover, energy efficient and cost-effective regional hydrogen supply chains.

Next generation CO_2 tank

Offers increased volume, lower steel weights, to solve existing tank constraints across multiple markets.

YINSON Production

Offshore FSIU

Barge storage

Carriers

Recent achievements establish a platform for re-rating technical and commercial milestones into 2026

Recent 2025 achievements in two key markets

- **MOU with "K" Line established mid-2025** provides technical, commercial, capital and global shipping expertise to commercialise H2Neo carriers in Europe.
- **Advanced and maintained development of compressed H2** supply chain, with a focus on Nordic supply and German offtake.
- **Commissioned Robotics Centre in Norway** to complete H2 Prototype Tank and CO_2 test specimens confirming proprietary tank designs and the use of automation to lower construction costs.
- **JV with Yinson for CO_2 tanks advanced to FEED**, leveraged by our unique IP in design and fabrication, and creating a large commercial opportunity.
  - Completion of Concept Design & FEED commenced (funded by Yinson)
  - Integrated design with Yinson's FSIU
  - Engaged with Asian yards for tank fabrication
  - Initiating second market opportunity for CO_2 carriers and storage barges

Collaborations with industrial partners in H2 and CO_2 highlight the relevance of Provaris solutions

Clear pathway for early 2026 milestone events

- **Completion of Prototype Tank** delivers final Class Approvals for H2Neo carriers.
- **Norwegian H2 supply projects targeting power capacity** establishes timeline to FEED and FID.
- **"K" Line to establish key terms** for charter agreements, financing and ownership structure for operations of H2 carriers.
- **CO_2 FEED completion (mid-2026)** and integration with Yinson FSIU targeting FID decision in 2026.
- **Develop new products and partnerships for CO_2** tank solutions to highlight additional commercial opportunities.

Development Milestones for both H2 & CO_2 highlight extensive technical program de-risking commercial events to follow

H2

2025 (Today: Dec) | 2026 | 2027 | //....2030

Oct | Nov | Dec | Q1 | Q2 | Q3 | Q4 | Q`1 | Q2

Prototype & Class Approvals
- Fabrication
- Testing
- Final Class Approval

"K" Line & Shipyard
- H2Neo Newbuild Estimate
- Charter Terms
- Newbuild Order
- COD Delivery

Tank Fabricator
- Identification of suitable yards
- Select preferred yard
- Establish Digital Twin
- Establish Production Cell

Provaris H2Neo License and Income events
- License Fee at FID of Newbuild Order and construction paid over 30-36 mths; and
- Share of Charter Fees at COD over 20yrs.
- The trigger for Newbuild Order will be aligned with the H2 Supply Project and Offtake taking FID

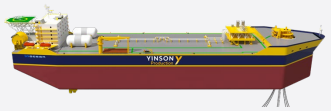
NOTE: Newbuild order is dependent on H2 Supply & Offtake taking FID

CO_2

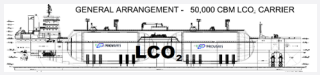
2025 (Today: Dec) | 2026 | 2027 | //....2030

Oct | Nov | Dec | Q1 | Q2 | Q3 | Q4 | Q`1 | Q2

FEED - LCO2 25k Tank
- Through to June 2026
- Phase 1
- Phase 2
- Tank Integration with FSIU
- Class Approval (GASA)
- "Yinson" Target FID
- COD Delivery
- Identification of suitable yards – tank fabrication
- Select preferred yard
- Production Cell FID



LCO2 Carriers
- Discussion with Shipowners for use of license of LCO2 tank for new ship designs



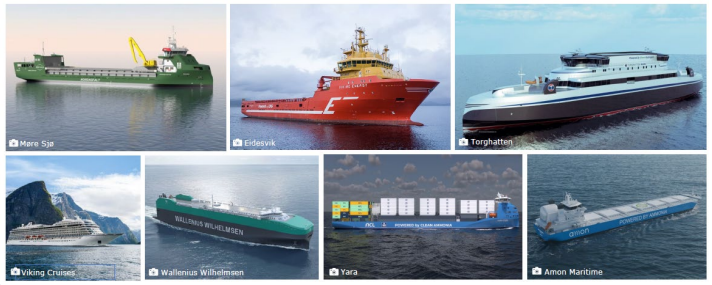
NOTE: All License Fees for CO2 tank design and fabrication paid to the NewCo JV with Provaris & Yinson 50/50 owners.

Norway's domestic H2 market matures with increasing project FIDs

Funding agency **Enova** supporting H2 production for coastal maritime offtake; coupled with access to EU funding

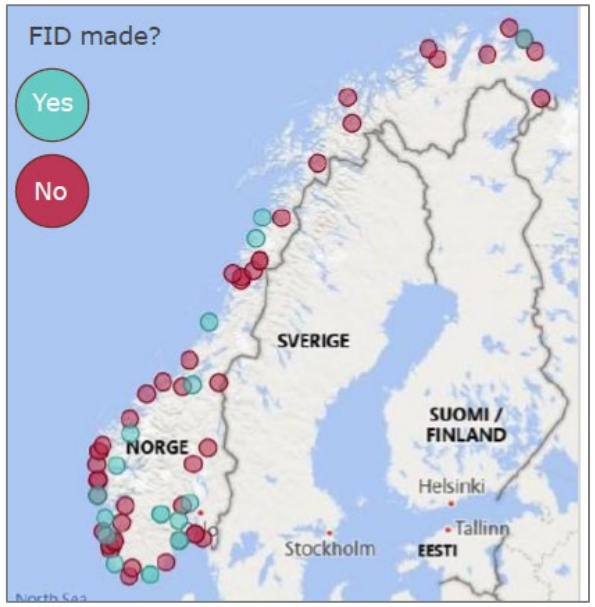
~100M funding for coastal projects

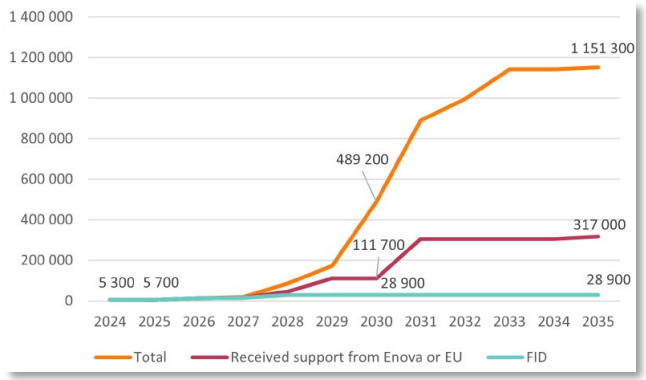
Funding supports vessels and infrastructure to produce about 120 MW of green hydrogen, roughly 40 tpd to reduce maritime CO_2 emissions.



Production Growth to ~30ktpa by 2030

23 of 66 projects have reached Final Investment Decision (FID) – increase of nine in 2024.





Norwegian Hydrogen funding success

Norwegian Hydrogen demonstrating success with multiple rounds of Norway State and EU funding schemes: Innovation Norway + EU Innovation Fund + EU Hydrogen Bank (circa 100m).

20/05/2025

Double win for Norwegian Hydrogen at Rjukan with funding offers from both the EU Hydrogen Bank and Innovation Norway

Norwegian Hydrogen wins the EU Hydrogen Bank auction for its green hydrogen project at Rjukan in Norway. EU has offered to support the project with up to EUR 13.2 million.

Read more

03/11/2025

More support for Rjukan liquid hydrogen project with EUR 31.5 million grant from EU Innovation Fund

Norwegian Hydrogen AS has been offered a EUR 31.5 million grant from the EU Innovation Fund for its pioneering RjukanLH_2 project, which will establish Norway's first complete value chain for green liquid hydrogen (LH_2) dedicated to maritime transport.

Focus on Nordic supply chains provide advantage in low-cost hydrogen supply to Europe

Established collaborations with industrial partners

- Europe (and Germany) states up to 70% of hydrogen demand to be met by imports.
- Strategic supply from Nordic region provides lowest-cost renewable baseload power, regional proximity, security of supply.
- Collaboration with Baker Hughes for compression equipment at scale confirms use of mature technologies, costs and efficiency.
- Co-operation with "K" Line to establish commercial shipping terms, fleet ownership and operations.
- Demand established via MOUs with German utilities for offtake, including breakthrough Term Sheet signed: Uniper & Norwegian Hydrogen.
- Pipeline of regional development projects continue to Provaris first-mover position.

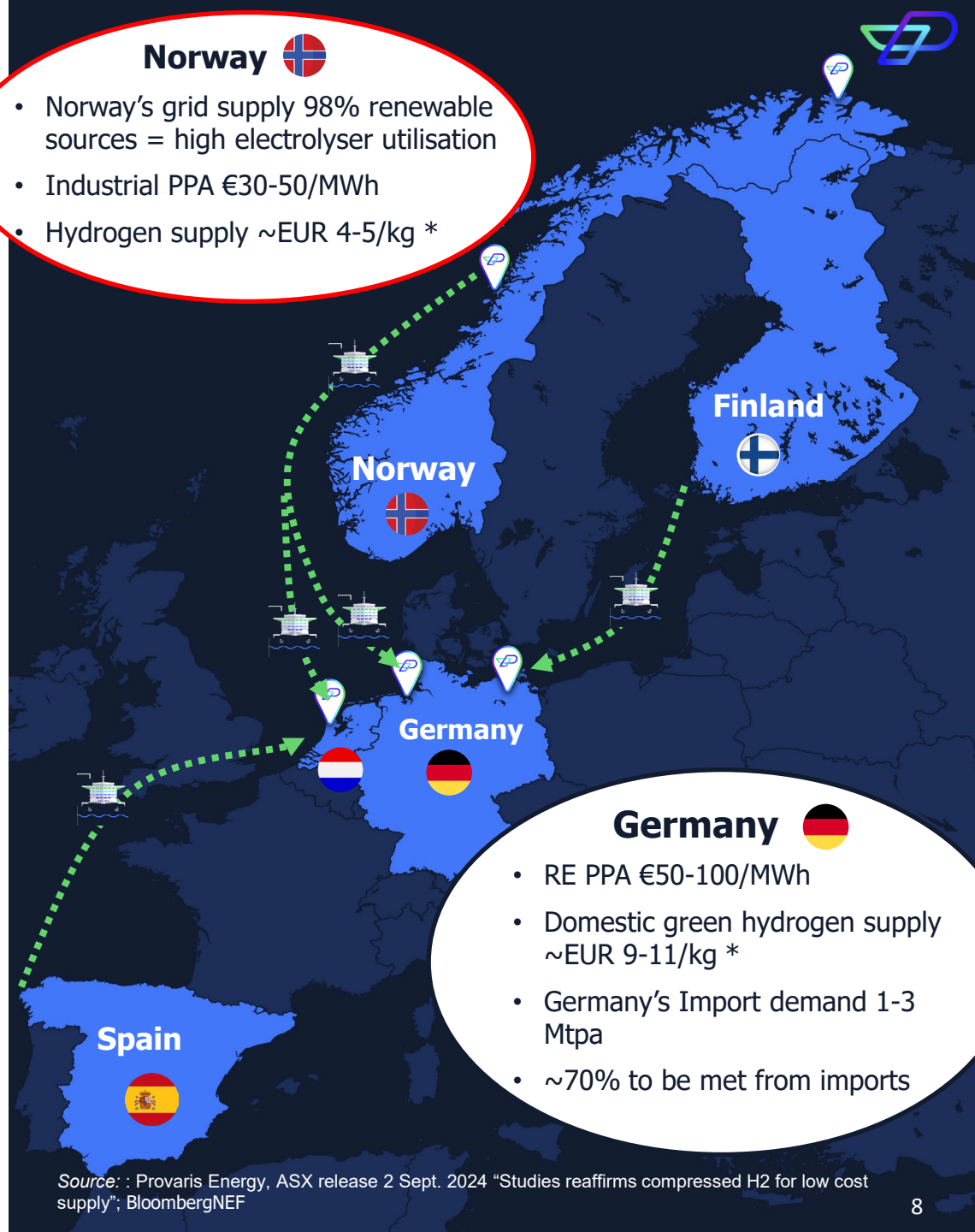
Studies confirm 'Compressed H2' lowest regional transport cost.

10x reduction in energy loss

Deliver 50% more hydrogen

20% reduction in capital intensity

+20% lower <u>delivered</u> cost



Source: : Provaris Energy, ASX release 2 Sept. 2024 "Studies reaffirms compressed H2 for low cost supply"; BloombergNEF

First-mover H2 export project from Norway to North-West Europe

~40,000 tpa RFNBO-compliant hydrogen supported by Uniper for offtake

H2 Supply

Norwegian Hydrogen

- **Responsible for H2 supply**
- **~40,000 tonnes per annum**
- RFNBO compliant H2 based on EU regulations
- Power supplied from Grid Hydropower
- FEED pending award of 250 MW power reservation

H2 Shipping

K LINE Kawasaki Kisen Kaisha, Ltd. + Provaris

- **Ownership and operator of H2 carriers**

  2* H2Neo carriers for round-trip transport and 1* H2Leo barge for loading storage
- Long-term charter aligned to Hydrogen SPA tenure (+10yrs)
- **Newbuild order triggers License Fees to Provaris**

H2 Import

uniper

- **Offtake Term Sheet and nominate import location**
- 10-year term (+5 yr options);
- Fixed price DES; Take-or-pay obligations
- Target first cargos 2030

De-risking Milestones in 2026

> Power capacity reservation & PPA terms
> Convert Term Sheet to Hydrogen SPA
> Key Terms for Shipping Time-Charter;
> Shipyard Newbuild to confirm capex (and binding charter)

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'Capital Lite' model to focus on early cash flow without large-scale capex

Capital efficient growth model through upfront license fees + equity share in fleet, without owning ships

> Targeting maiden Technology Fees aligned with project FID/Construction decision.

> Long-term recurring Origination Fees based on 10-15yr Time Charter agreements operational from operations.

Example for each H2 supply project

Technology License Fee

5% of Capex for H2Neo carrier & H2Leo barge for our proprietary ship and tank design

- Based on proven LNG tank containment revenue model.
- Provides early cash flow and revenue payments during construction of the H2Neo and H2Leo newbuilds.

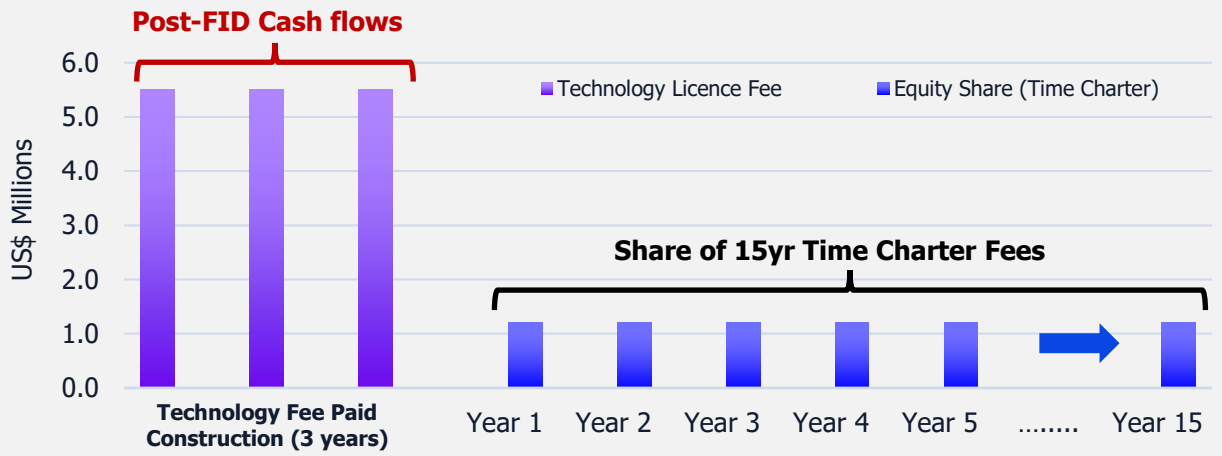
Origination Fee

5% as carried equity Ownership Interest in each H2Neo carrier and H2Leo barge

- Experienced ship owners or SPV to finance and operate the fleet (ie. "K Line)
- Provaris retains option to co-invest in increase long-term cash flow

Illustrative Returns (Per Supply Project - 2 x H2Neo carriers & 1 H2Leo barge):^

License and Origination Fee Income per supply chain project with a binding 15yr Time Charter. No capital contributions/outlay.



Per Supply Project [1]	Income USD Million	NPV_8 at FID USD Million
Technology License Fees [2]	16.5	14.4
Equity share of Time Charter Fees [3]	18.0	7.9
Total Fees Per Project	**34.5**	**22.3**
	~54 (AUD M)	**~35 (AUD M)**

^ Notes:
1. Supply Project comprises of 2 x H2Neo carrier and 1 x H2Leo barge. All fees allow delivered cost estimates negotiated for delivered cost to be maintained in Term Sheet discussions.
2. The technology license fee is based on Clarksons Norway AS market knowledge on LNG tank containment license fees and industry charter models. Fee is based on newbuild price of USD 125 million per H2Neo carrier and USD 80 million for H2Leo barge. Fee payable in milestones over 30 months from signing Shipbuild Contract. Fees are pre-tax.
3. Based on an illustrative charter model developed with Clarksons Norway AS, which estimates a 'Bareboat Charter' rate of ~USD 51,000/day for each H2Neo carrier and USD 32,000/day for H2Leo barge (excluding O&M, commissions, port fees and fuel consumption) to deliver shipping investors a target levered equity rate of return of ~15%, over 15 years, 70% gearing. FID 2026. Fees are pre-tax.

Market leading carrier for gaseous hydrogen provides the lowest regional transport cost

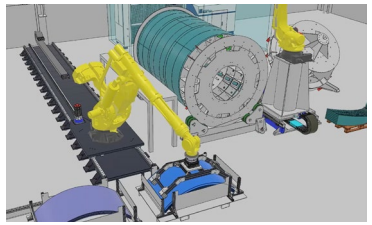
Approved FEED design, with final Construction Approvals pending Prototype Tank

Proprietary design for H2Neo Compressed Hydrogen Carrier

- **First Mover Advantage:** Four years of IP development, including advanced FEED Design Approval by Class; risk and safety studies; prototype final stage. US Patent granted.
- **Standard Hull based on MR Tanker:** Hybrid electric propulsion system including LNG, Battery & H2 Fuel Cell
- **Partnership with global shipping operator "K" LINE** to provide ownership, financing, newbuild, and operations on long-term charter terms.

Robotic fabrication key to lower construction costs

- Robotic laser-hybrid welding technology proven to lower costs, increase productivity and reliability. Extends value of Proprietary IP.
- Fabrication of Prototype Tank underway, following by fatigue testing.



Choice of proven compression technology & loading arms enables flexible and low capex jetty solutions

H2Leo barge storage for loading and discharge sites
Received AIP from Class (300-600 t H2)

Technical Partners & Advisors include:

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Co-operation with global shipping company “K” Line to accelerate commercialisation of hydrogen carriers

Shipping expertise to aid commercialisation of Provaris’ hydrogen transport model through ownership, construction and operations

> Global operator since 1919; +5,000 employees; USD 7 Billion revenue

> Operating fleet 448 vessels; including 90 in the energy sector.

> **Established ship management and fleet operations in Europe & Norway**

- 20yrs operating gas carriers - Snøhvit LNG (Equinor).
- Operator of world-first specialised LCO2 carriers for Norway’s Northern Lights CCS Project.

Strategic Partnerships with Yinson

> Equity partners in FPSOs

> Strategic Partnership with Yinson Production & Harbour Energy for LCO2 carrier transport and storage and injection, Havstjerne CCS (Norway).

Potential to access to Japan’s Innovation Funding

“K” LINE
KAWASAKI KISEN KAISHA, LTD.

Energy : 90 vessels


46 LNG Carriers


13 Tanker & LPG Vessels


24 Thermal Coal Carriers


1 LNG Bunkering Vessel


1 Drillship


2 FPSOs

1 Geo-Survey Vessel


2 LCO2 Carriers

Fleet focused on Decarbonization

Geo-survey vessel EK HAYATE
(Image provided by “K” Line Wind Service)

LCO2 Carrier NORTHERN PIONEER
(Image provided by Northern Lights JV DA)

Concept image of 40,000m3 scale liquified hydrogen carrier
(Image provided by Kawasaki Heavy Industries, Ltd.)


LNG bunkering vessel FUELNG BELLINA
(Image provided by FueLNG Pte Ltd)

LNG bunkering vessel KAGUYA
(Image provided by Central LNG Marine Fuel Japan Corporation)

Advancing the development of H2 shipping charter terms and ownership model

Provides validation of Provaris' technical and commercial model for regional shipping of H2

- **Memorandum of Understanding (MOU) established in July 2025** to deliver technical, commercial, and operational support, leveraging extensive knowledge and global shipping experience.
- **Progress on Technical and Commercial workstreams includes:**
  - ☑ Technical review of the H2Neo FEED Design and Class Approvals with owner feedback on the final newbuild specifications.
  - ☑ Site inspection of Prototype Tank fabrication and robotic cell in Norway.
  - ☑ Development of a commercial freight cost model and defining key terms for a standard charter agreement (opex, crew, dry-dock, insurance, financing).
  - Site visit to Asian yards and fabrication facilities (scheduled for January 2026).
  - Development of a Special Purpose Company (SPC) structure for fleet ownership, financing, and newbuild program.

"K" Line site visit to Robotics Innovation Centre, Fiska (Nov 2025)

Overview

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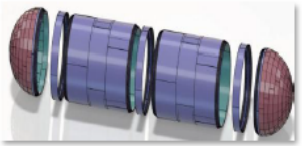
- ✓ Providing new innovative tank to transport gaseous hydrogen under 250 bar's high pressure.



- ✓ Specially designed vessel for implement new designed tank.
  Capacity : 27,000 m3

"K" LINE
KAWASAKI KISEN KAISHA, LTD.

- ✓ Technical, commercial assistance using its accumulated knowledge to aid ongoing technical, economic study.

- ✓ Potentially co-own and provide vessel management service after launching.

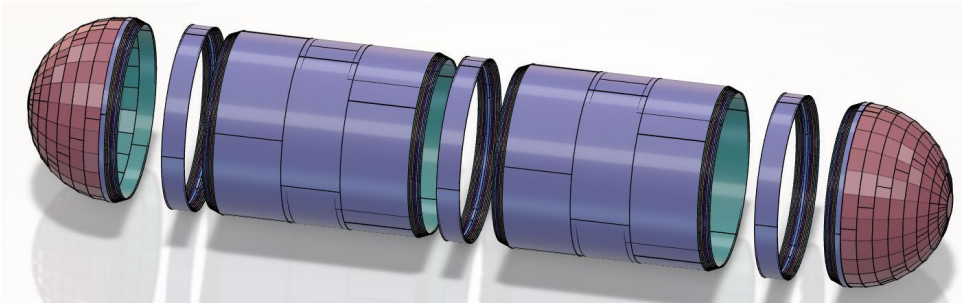
Investment in Robotics Centre (Norway) to demonstrate low-cost fabrication, industrial scale production and extend Provaris IP

Use of proven laser-hybrid welding procedures and materials approved for use by DNV for marine applications

- Increased productivity (~20x vs manual TIG)
- 100% quality assurance (NDT)
- Reduces material costs, using thinner plate
- Reduced heat & energy costs
- Reduction in CO2 footprint
- Extends IP to new applications (CO2)

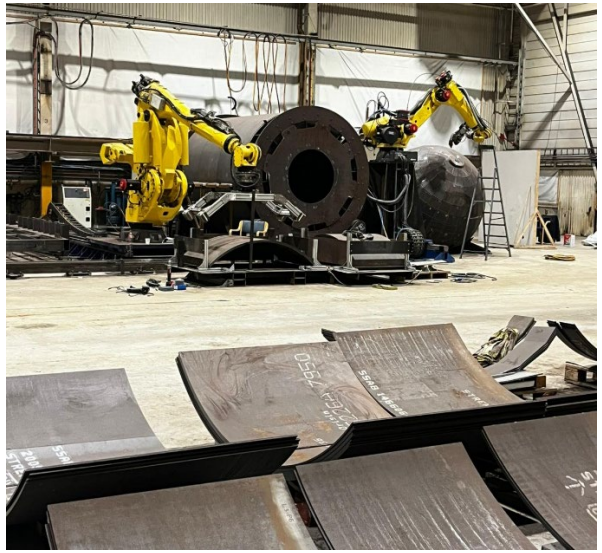
Robotic Innovation Centre, Fiska, Norway

Construction of the H2 Prototype Tank, followed by fatigue and pressure testing to achieve final Class Approvals



Prototype Tank Specifications:
2.5m * 11m
650 kg H2 capacity at 250 bar
Constructed as 4 sections and then joined for final assembly
8 layers of 10mm Carbon Steel;
Internal liner of 3mm Stainless Steel.

Installed Production Cell and tank sections



Supported by:

DNV ABS SINTEF

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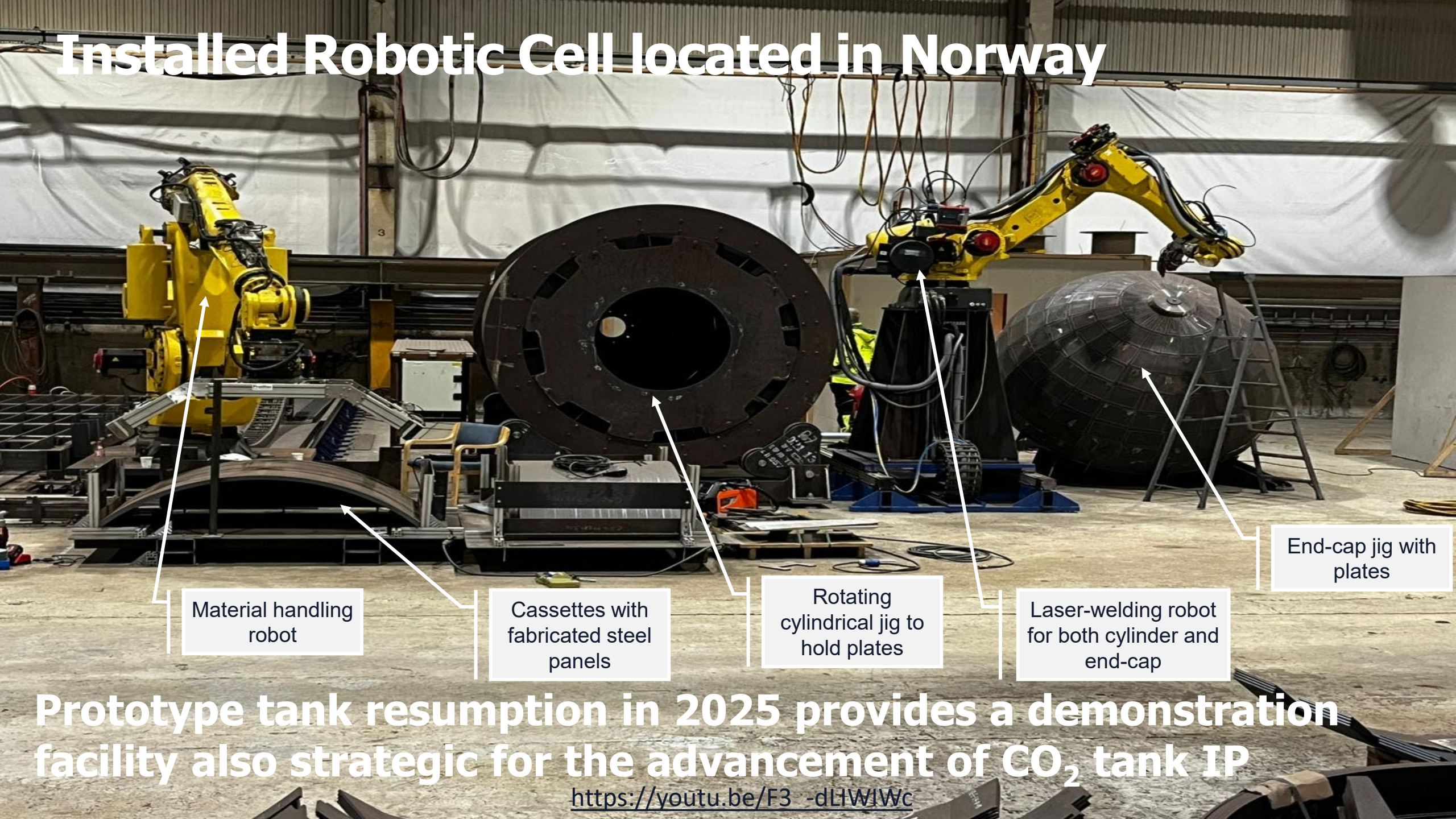
Installed Robotic Cell located in Norway



Prototype tank resumption in 2025 provides a demonstration facility also strategic for the advancement of CO_2 tank IP

https://youtu.be/F3_-dLIWIWc

Recent site visit by key partners (November 2025)

Site visit (November 2055): Robotic Cell, Prototype Tank and fabrication demonstrating high efficiency of automation for using robotics plate handing and welding with nanometer accuracy.

Robotic Cell: Cylinder and End-Cap Jigs with hydrolics to rotate tank

Robotic Cell: Plate handling, mounting, tack welding and seem welds

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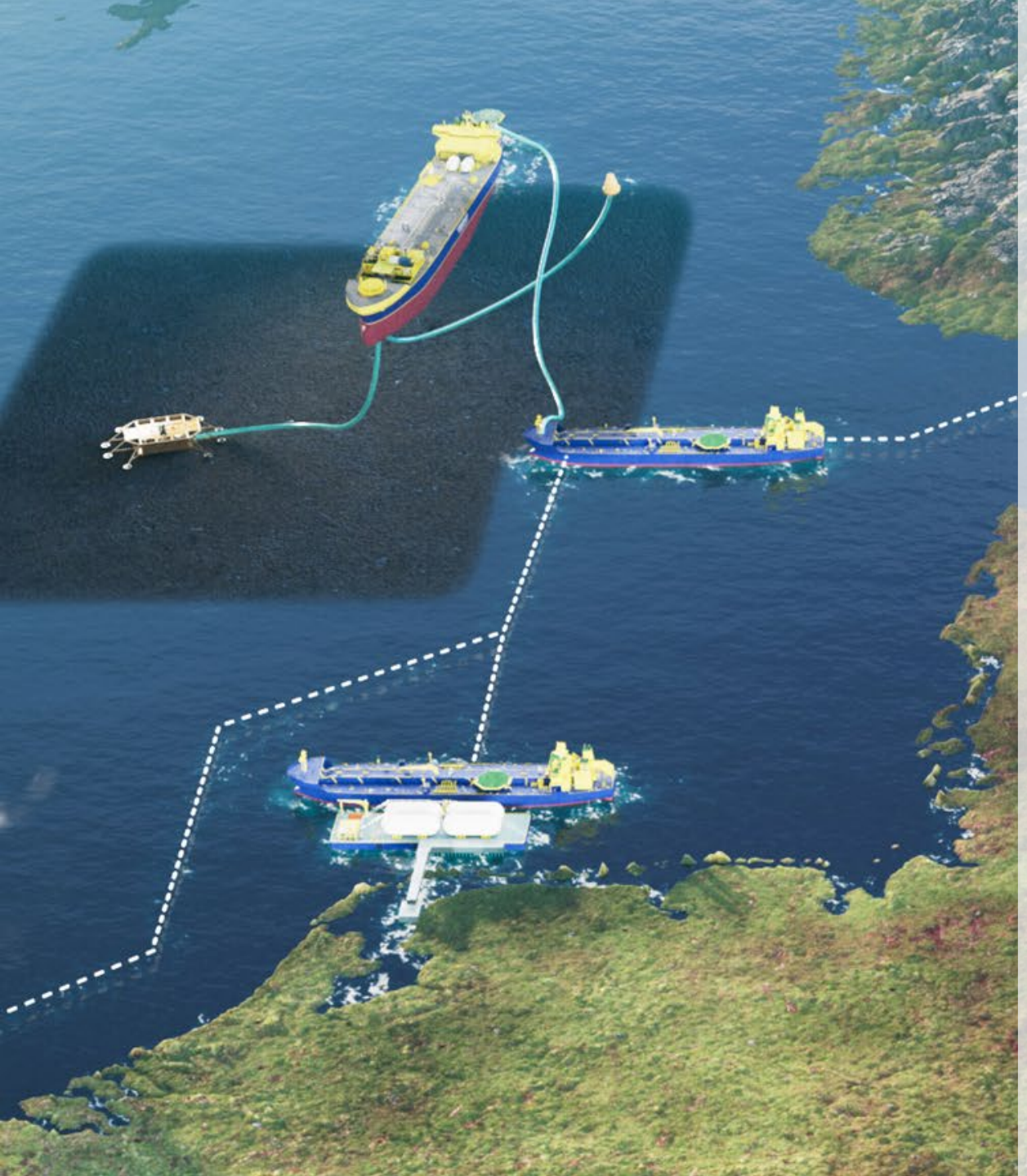


YINSON Production | PROVARIS

CO_2 Storage and Maritime Transport

Partnership with Yinson to innovate bulk-scale LCO_2 storage

Solutions for offshore storage and injection, shipping, and land-based storage solutions

Leveraging Provaris IP to fast-track LCO_2 designs

- **Yinson Production AS - Global energy infrastructure leader** (FPSOs, CCS, Renewables); Operating 9 FSPOs; USD 2.5B revenue.
- **JDA (Aug 25) converting to a 50/50 JV Co.** to develop large low pressure LCO2 tank solutions for floating, onshore, and ship-based storage applications.
  - Large tanks increase hull utilitisation; lower vessel capex; and target lower freight cost
  - Existing LCO2 tank capacity restrained to at 5,000 to 7,500 cbm; limitation due to material thickness and conventional welding.
- **Full-funding for FEED:** design and approvals for 25,000 cbm low LCO_2 pressure tank for integration with Yinson's Floating Storage Injection Unit (FSIU).
- **Global opportunity** to develop tank designs for offshore, shipping and storage based on different pressure/specifications (Medium Pressure, Elevated Pressure).
- Tank designs to be licensed under terms with the JV, ordered by the vessel owner and constructed by third-party Yards/Fabricators.

Yinson commit to full-scale development of CCS in Norway

- 2025 acquisition of Stella Maris CCS: development of **10 Mtpa Havstjerne CCS** Reservoir (Norway's continental shelf).
  - JV partner is Harbour Energy PLC; €200M EU Innovation grant funding
- **Immediate market opportunity** to commercialise tanks through Floating Storage Injection Unit (FSIU) design using new tanks.

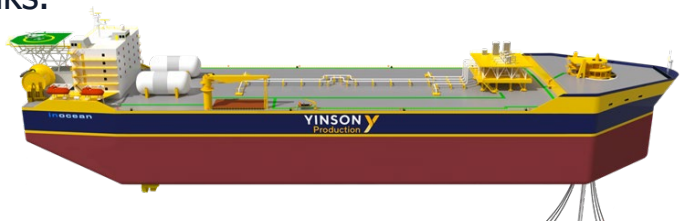


Illustration: Yinson FSIU (100k cbm) designed for 4 Provaris LCO_2 tanks

- **Partnership with "K" Line** for offshore injection and carrier solutions.


"K" LINE, Yinson Production and Harbour Energy to jointly identify optimal development solutions for Havstjerne CO2 storage licence and work to increase maturity of solutions

News Releases

September 8, 2025
Kawasaki Kisen Kaisha, Ltd.
Yinson Production
Harbour Energy

"K" LINE ENERGY SHIPPING (UK) LIMITED (KLES), a London-based subsidiary of Kawasaki Kisen Kaisha, Ltd. ("K" LINE), and Havstjerne ANS (HANS) an unlimited liability incorporated partnership of Harbour Energy Norge AS (Norwegian subsidiary of Harbour Energy, an oil and gas company in the UK) and Stella Maris CCS AS (a wholly owned subsidiary of the Yinson Production) have entered into an agreement to jointly identify the transportation, injection and storage solutions best suited for the Havstjerne CO_2 storage licence on the Norwegian Continental Shelf and work to increase the maturity of these solutions.

Under a Memorandum of Understanding (MoU), KLES and HANS will collaborate to optimize technical and commercial solutions for a marine-based CO_2 value chain based on a floating storage and injection unit (FSIU) and liquefied CO_2 carriers and bring these solutions to maturity. The two companies will leverage their expertise in liquefied CO_2 transportation, injection, and subsurface storage to provide a robust and cost-effective CO_2 transport and storage service to emitters participating in the Havstjerne CO_2 value chain.

For CCS projects worldwide, offshore sequestration is a safe and efficient way of permanently storing large volumes of CO_2. FSIUs are well suited to


Source: Yinson Product

Stella Maris CCS Value Chain

STELLA MARIS CCS
A Yinson Production company

YINSON Production

Stella Maris CCS Overview

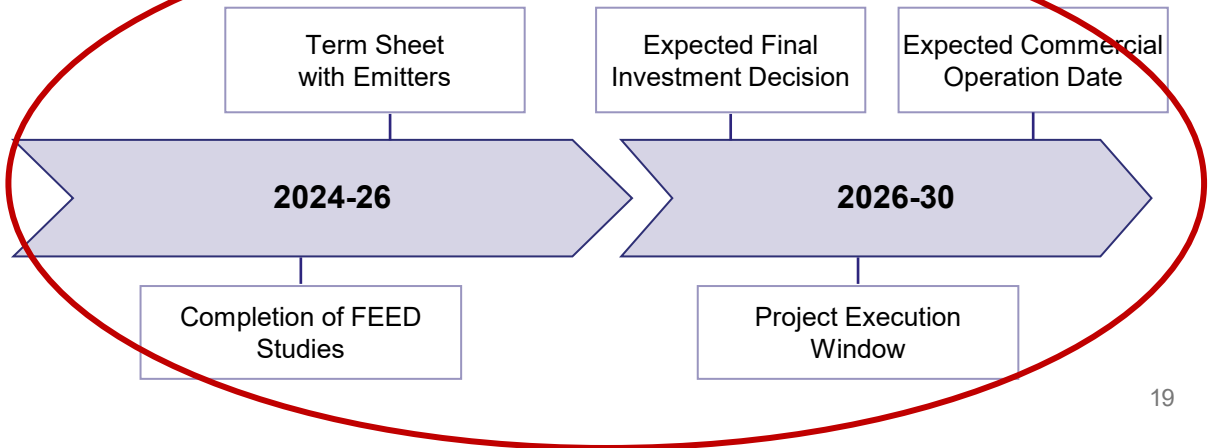
- Yinson Production acquired 100% of Stella Maris CCS AS, a Norway-based carbon capture and storage company.
- Stella Maris will develop a full CCS value chain and holds a 40% stake in the Havstjerne CO2 Injection & Storage Reservoir.
- The project will receive up to EUR 225 million from the EU's Innovation Fund.
- This enhances our low carbon market presence and supports our global energy transition goals.

Havstjerne by Numbers

200 $Mt\ CO_2$	Gross storage capacity	40%	Stella Maris CCS's interest in Havstjerne License
2026	Expected FID	2030	First injection
10 $Mtpa\ CO_2$	Peak gross injection rate	20 $Mtpa\ CO_2$	LOI/MoUs from emitters

Value Chain

Key Development Milestones



FEED underway for LCO_2 Tank and integration with Yinson FSIU

Yinson funding provided through JDA terms, targeting 'FID ready' mid-2026

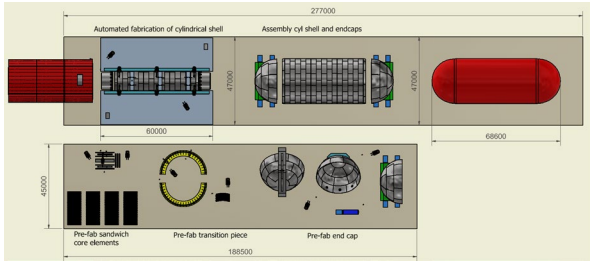
☑ **Concept Design completed March 2025** demonstrated reduction in the number tanks and hull dimensions to save on capex/opex.

> **FEED underway, delivery mid-2026** includes:

- **Phase 1 Delivery January 2026; Phase 2 June 2026**
- Global finite element modelling
- Static and Fatigue Structural design
- Development of test specimens to be fabricated at Provaris' robotic cell facility in Norway and subsequently tested.
- Design of Fabrication facility and integration with Asian yard(s) for contrsuction costs.

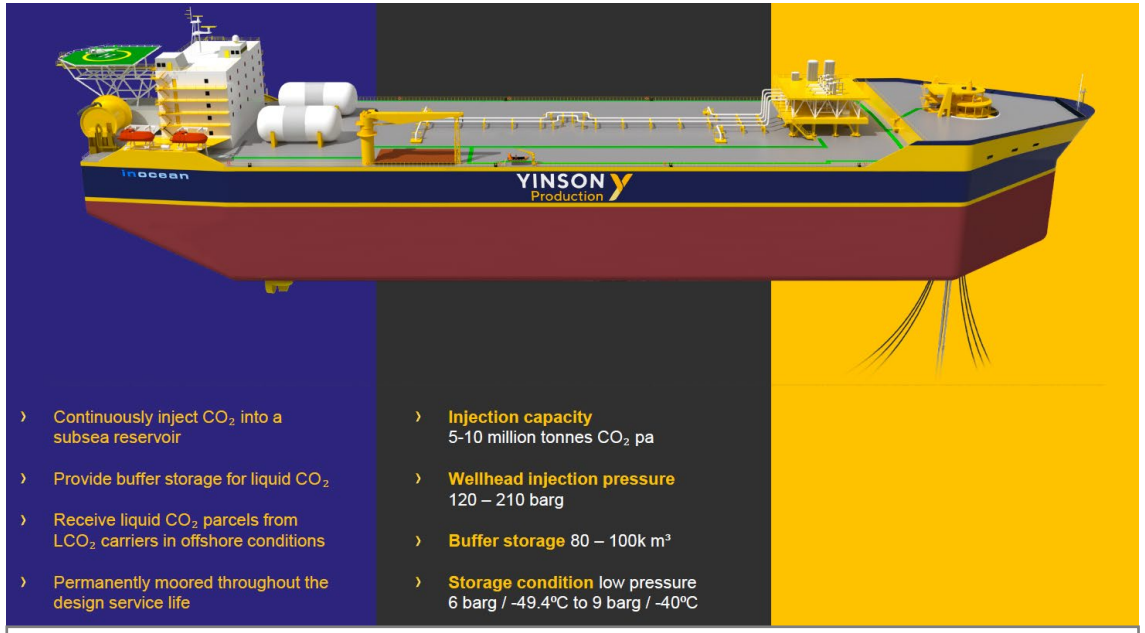
Illustration: 25,000 cbm LP LCO_2

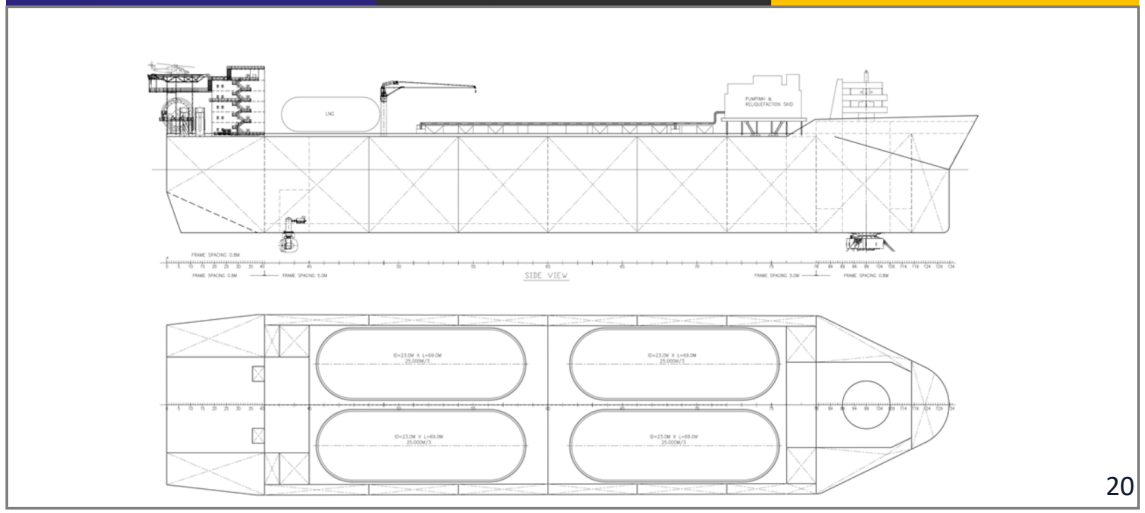
Illustration: Tank Fabrication hall



> **Engagement with Class for GASA approval mid-2026** (General Approval for Ship Application), from a classification society, DNV, for a novel ship design or technology.

Illustration: Yinson FSIU (100k cbm) designed with 4 25,000cbm LP LCO_2 tanks





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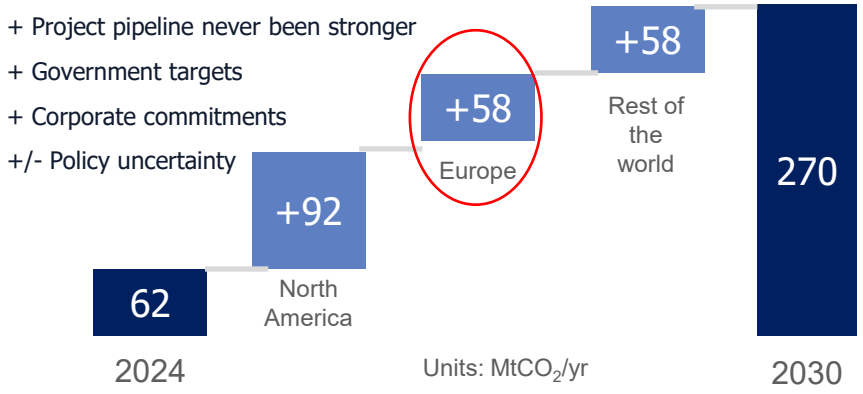
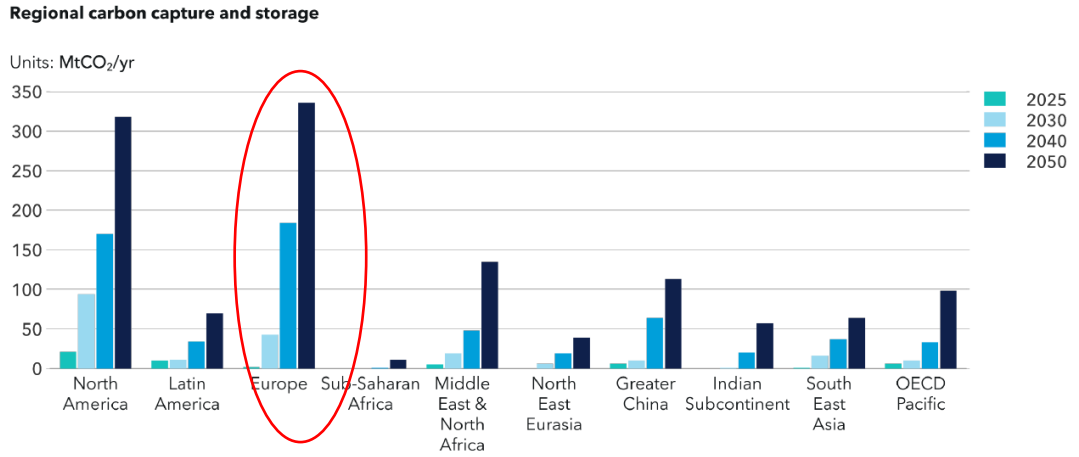
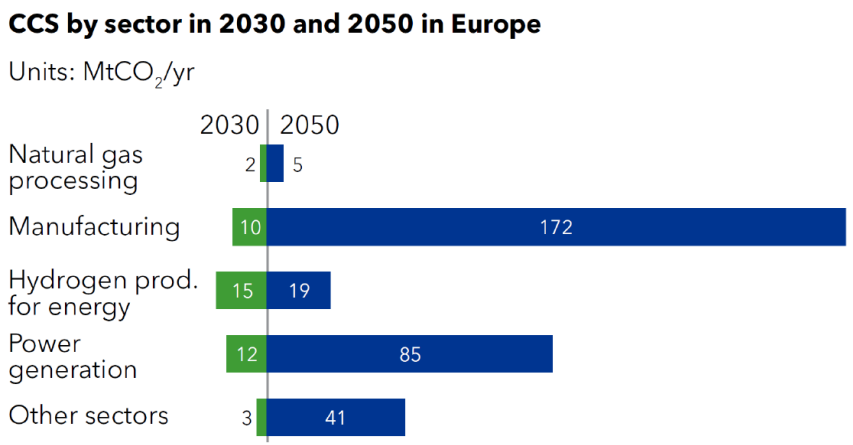
CO_2 sector tailwinds… benefiting from traditional shipowners ready to participate in a new growth market; Europe the early-mover

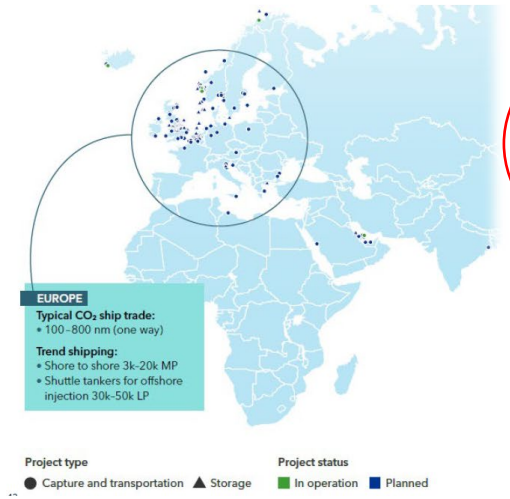
- **Capture and storage capacity quadrupling by 2030** (DNV, Sept 2025) with Europe to surpass Nth America





- Growth to focus on heavy industry… with capture capacity **resulting in strong demand for CO2 carrier** newbuilds





CO_2 Shipping scenario Europe 2030:

- *2 Offshore projects 7 MTPA each*
- *5 shore import terminals 4 MTPA each*

Resulting ship demand:

- *8-10 LCO_2 Shuttle Tankers LP 30k-50k*
- *25-30 LCO_2 Ships MP 5-20k*

CCS ETO Outlook:

- *Global 2030 – 210 MTPA Captured and stored*
- *Europe 2030 – 42 MTPA Captured and stored*

Additional market opportunities for CO_2 carriers using Provaris tank

Similar Principal Particulars to Asian yard designs for 40,000 m^3 carrier results in +**25% in Cargo Capacity**

- Asian yards have designed medium-size LCO_2 carriers based on 'traditional Type C tanks with 6-7,000 cbm storage'.
- Preliminary GA developed for 50,000 cbm LCO_2 Low Pressure Carrier (10 bar) to operate in offshore injection (Europe & Asia) – demonstrated cargo capacity benefits without changes to the hull outline.
- Engagement with Asian and European shipowners on developing alternative designs for CO_2 using Provaris tank designs.
- Including, concepts for 20,000 CBM LCO_2 Medium Pressure (19 bar) suitable for short-haul intra-Europe and Asia

Illustration: General Arrangement for a 50,000c bm LP LCO_2 carrier with Provaris tanks

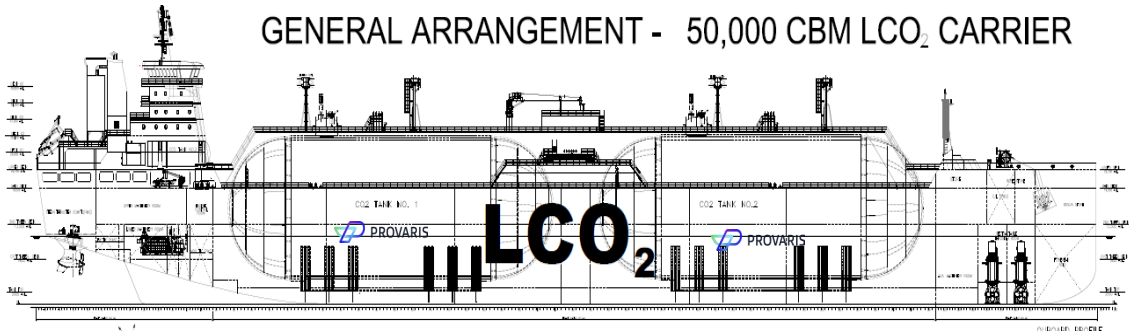


Illustration: 25% gain in cargo capacity based on Provaris GA for 50k LP LCO_2

Item	Provaris	CO2LOS JIP	Asian Yards
Cargo Vol [m^3]	**50,000**	**43,000**	**40,000**
No. Cargo Tanks	**2**	**6**	**7**
LOA [m]	221	220	220
LPP [m]	220	214	214
Beam [m]	36.5	37.8	36.5
Depth [m]	19.5	20.5	19.5
Design Draft [m]	11.5	11.5	11.75
Lightweight [mt]	22,000	21,800	21,900 (est.)
Cargo Hold Utilization [%]	**77**	**47**	**< 50 (est.)**

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Corporate Overview – Provaris Energy (ASX.PV1)

Capital Structure

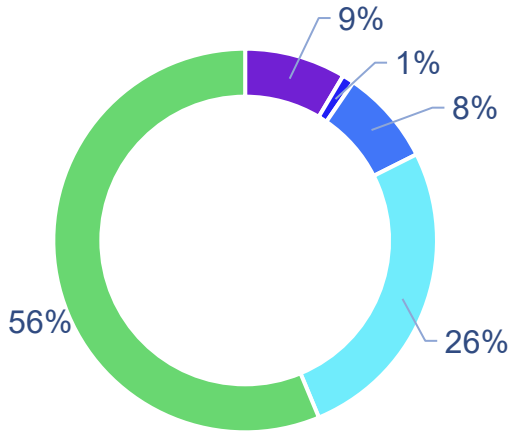
Ordinary Shares on Issue (PV1.ASX)	868 M
Market Capitalisation (at 1.6c)	A$ 14 M
Unlisted Options [2]	63.5 M
Performance Rights [3]	26 M
Macquarie Bank – Available Standby Bond Facility [2]	A$2,500,000
Convertible Bonds On Issue [2]	A$200,000

1. A$3 million Two-year standby facility with Macquarie Bank, announced 3 May 2024.
2. Unlisted Options: 23.7M at 7.5c, Expiry March 2026; 8.3M at 7.5c Expiry Jul 2026; 4M at 6.6c, Expiry May 2027; 27.6M at 3c, Expiry Feb 2027.
3. Performance Rights held by the Board and Management with conversion on company milestones

Shareholding (Undiluted)

- Board & Management
- Yinson Production AS
- Institutions
- HNW/Family Office
- Retail

Top 20 Holders	38%
Top 50 Holders	47%



Offices in Sydney and Oslo

Experienced Board & Management aligned with investors

Australian public company (ASX.PV1) with offices in Sydney & Oslo. Global experience across energy and gas infrastructure, utilities, ship newbuilds, operations, and capital markets (**Ownership: 68 million shares**)

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:

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