PROVARIS

Innovating critical infrastructure solutions for a low-carbon future

H2 | CO_2

5 March 2026

www.provaris.energy

ASX.PV1

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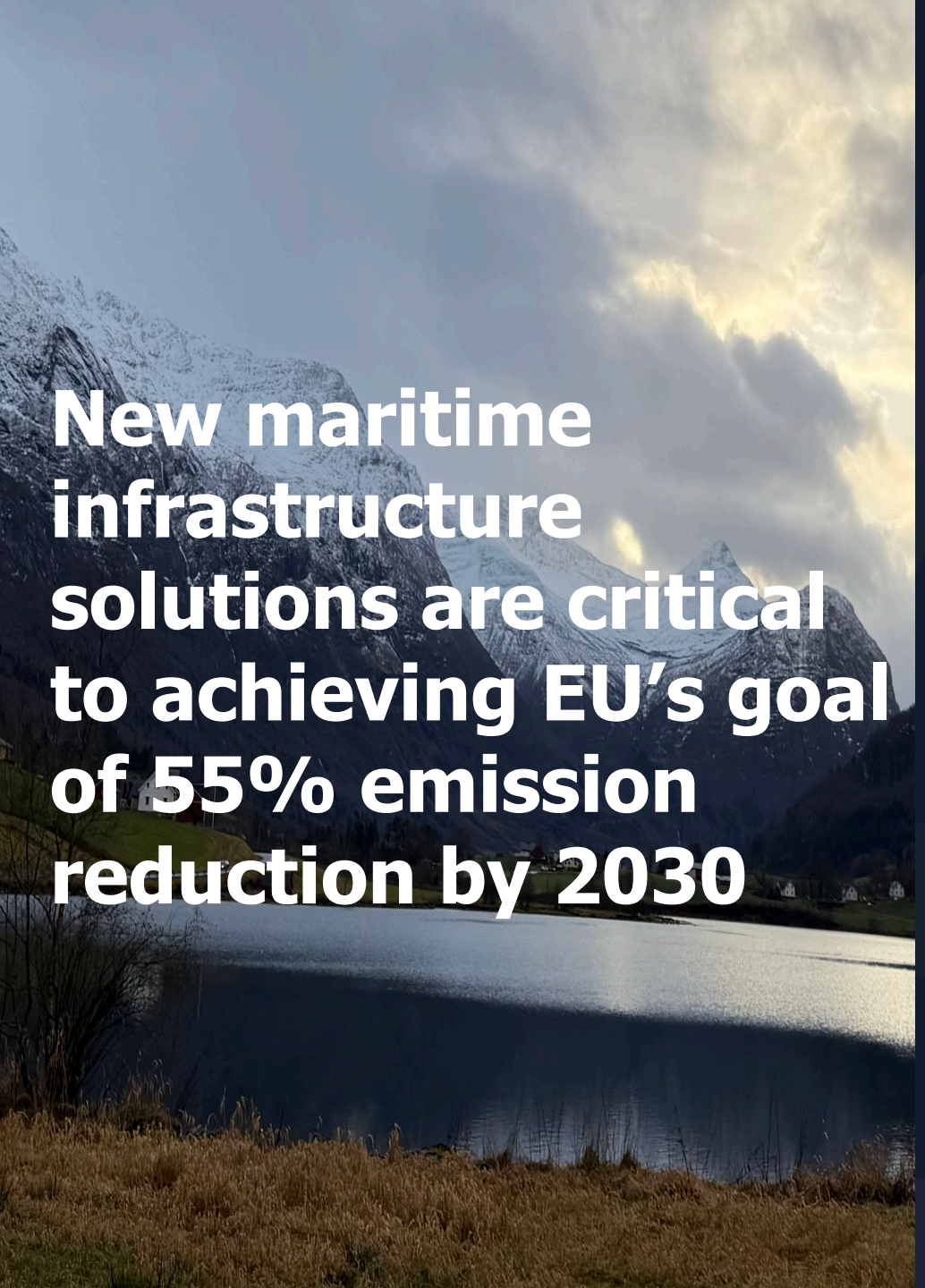
This presentation was authorised by the CEO for release on 5 March 2026



Investment Highlights

EU Record Clean Energy Investment USD 390 billion in 2025
Clean Industrial Deal allocates €100 billion to industrial decarbonization, includes H2, CCS.
Mandate for decarbonisation with Policies in place for industrial sectors which govern emissions (transport, steel, cement).

Market Opportunity
EU hydrogen demand to be met through imports; relies on new storage and shipping solutions.
CCS growth expected to reach ~60 Mt CO_2 by 2030, requiring significant investment in storage and shipping solutions. Norway leads the way.

First-Mover Advantage & Location
Provaris leads the market with proprietary IP for large-scale tanks and carriers validated by advanced stage of engineering and approvals.
R&D and Commercialisation focus on Europe.

Strategic Partnerships & Commercial Progress
Partnerships with industry leaders to provide technical validation, accelerate commercialization and expand Provaris’ market reach efficiently.

Capital-Lite Business Model through Technology License Fees
Commercial model monetizes IP via licensing and fees, while partners handle shipping capex and ownership reducing financial risk.
Focus on early cash flow through the license of Design and Fabrication IP at FID.

Board & Management with long-term shareholder alignment

Experienced Board & Management with long-term shareholder alignment

Global experience across shipping, energy and gas infrastructure, and capital markets. **Ownership: ~70 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 global partnerships to validate technical maturity and accelerate commercialisation:

YINSON Production

K LINE KAWASAKI KISEN KAISHA, LTD.

CLARKSONS

Baker Hughes

DNV

ABS

WÄRTSILÄ

Norwegian Energy Partners

Norsk Hydrogenforum

AHK

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Corporate Overview – Provaris Energy (ASX.PV1)

Capital Structure

Ordinary Shares on Issue (PV1.ASX) [1]	1,029 M
Market Capitalisation (5 Mar 2026) [1]	A$ 11.3 M
Cash (pro-forma) [1]	A$1.7 M
Unlisted Options [1, 3]	83.5 M
Performance Rights [4]	26 M
Macquarie Bank – Available Standby Bond Facility [2]	A$2,500,000
Convertible Bonds On Issue [2]	A$200,000

NOTES:

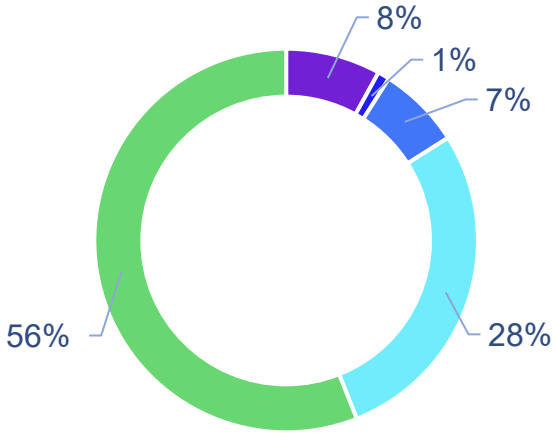
1. Pro-forma post Capital Raising announced 5 March 2025.
2. A$3 million Two-year standby facility with Macquarie Bank, announced 3 May 2024.
3. Unlisted Options: 8.3M at 7.5c Expiry Jul 2026; 4M at 6.6c, Expiry May 2027; 71.3 M at 3c, Expiry Feb 2027.
4. Performance Rights held by the Board and Management with conversion on company technical and commercial milestones.

Shareholding (Undiluted)

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

Top 20 Holders 38%

Top 50 Holders 47%

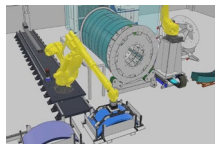


Offices in Sydney and Oslo

Innovation in large-scale storage and maritime transport solutions critical to enable cost-effective decarbonization supply chains

- Strategic location in Norway to support **R&D and Commercialisation focus on European markets**.
- Combination of **Unique IP for large-scale tank designs, carriers and fabrication provides competitive advantage** to lower the cost of large-scale marine storage and transport solutions (positive impact on capex & opex).
- Material **technical and commercial milestones targeted 2026** in collaboration with industrial partners in two markets.
- **'Capital Lite' model targeting early cash flow** through the license of IP to 'shipowners', removing the burden of large capex.

Advanced H2 Ship Design, Approvals & Supply Chain Development



Supported by:

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

Compressed H2 carriers

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

Next generation LCO_2 tanks

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

Development of LCO_2 Tanks for Offshore and Maritime

Offshore FSIU

Barge storage

Carriers

Development, Funding and Commercial Partner:

Hydrogen and CCS are strategic enablers to emission reduction targets

No longer hype, transitioning to core capex, and critical to enabling industries to meet emission reduction targets

Transition remains a key investment thematic

> **Annual energy transition investment must reach ~US$4 trillion by 2030** to stay on a 1.5°C pathway.[1]

> **2025 investment reached a record $2.3 trillion**, an 8% increase over 2024.[2] **EU growth at 18%.** Second consecutive year spending **exceeded investment in fossil-fuel supply.**

> Capital investment still dominated by renewables, electrification (EVs, heat pumps) and power infrastructure (grids, storage, flexibility), with **hydrogen and CCS at low-single-digit percentage of total investment** today.

> Recognition that **net zero is not achievable without CCS and hydrogen**, even in aggressive electrification scenarios.[3]

CCS and Hydrogen remain key strategic enablers – at scale!

CCS

Emission avoidance and the earliest pathway to investment returns and near-term contracted cashflows

- Mature technologies; Compliance-driven infrastructure asset and a way to monetise carbon pricing, tax credits and regulation.
- Extends life to existing assets and risk mitigation tool for hard-to-abate sectors; must be at scale to reduce costs.

Hydrogen

Emission reduction with long-dated growth given its cost and complexity

- **Near-term:** must be cost-effective; industrial offtake; and transitional while scaling up infrastructure.
- **Long-term:** global export markets, seasonal energy storage, large markets (Steel, Chemicals, Shipping, Aviation, Power).

Note: 1. (IEA, 2025); 2. (BNEF, 2026); 3. (IEA, McKinsey)

Where does Hydrogen and CCS sit in Europe's energy transition?

CCS delivers near-term compliance returns; hydrogen captures long-term industrial upside

Europe leads globally on binding decarbonisation policy, not just targets!

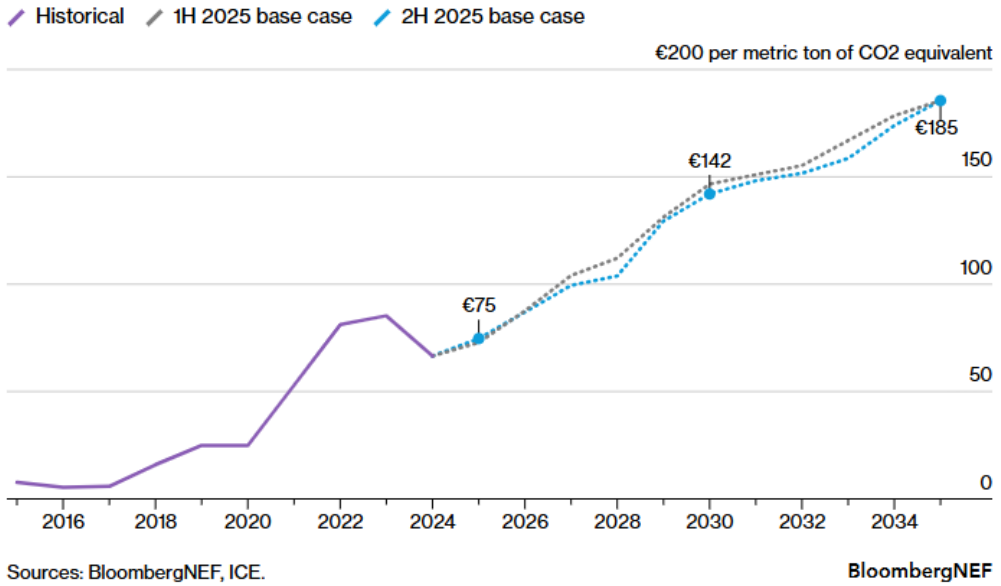
> **Clean Industrial Deal provides €100 billion** to support EU clean manufacturing and industrial decarbonization.

> EU Climate Law legally mandates **net-zero by 2050** and at least **55% emission reduction by 2030.**

> **Hard-to-abate sectors (~25–30% of EU emissions)** cannot achieve mandated targets without low-carbon molecules and storage.

CCS: Infrastructure returns tied to ETS pricing based on policy = enhanced bankability

- EU ETS prices in a range to support CCS economics.
- Cross-border CO_2 transport and storage regulated and recognised as strategic infrastructure.
- EU capacity expected to quadruple by 2030 supporting growth in shipping market (DNV 2025)
- Mature technology. Demand for new maritime solutions - larger scale to lower cost.
- Infrastructure-like cash flows: storage fees, transport under long-term contracts.



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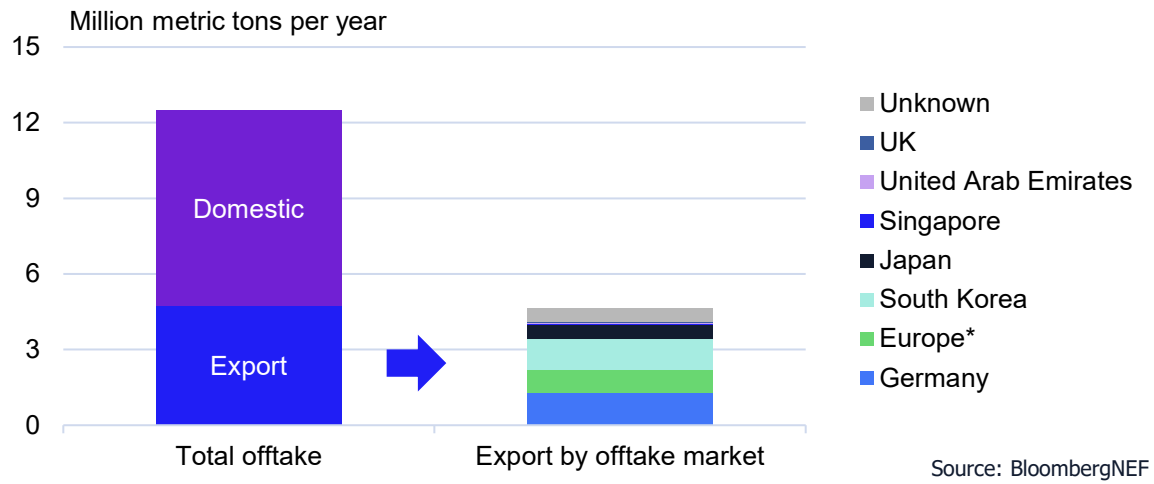
Hydrogen: Long-term growth with strong policy support with increasing bankability

- EU implementing binding targets for H2 production; industrial use; cross-border networks.
- State aid and funding schemes de-risking early projects; creates supply and demand.
- Scaling up from 2030, with 70% of demand to come from imports!
- Front-loaded infrastructure build-out underway (Germany's 9,000km H2 grid; €19 billion)
- EU remains the top import market for clean hydrogen imports.
- Key challenges: cost competitiveness; stable policy; demand.

Clean hydrogen offtake by offtake destination, November 2025



Source: BloombergNEF

2025 achievements establish a platform for re-rating technical and commercial milestones in 2026

Recent achievements across H2 and CO_2 programs

- **Advanced and maintained development of H2 supply chain**, with a focus on Nordic supply and German offtake.
- **Commissioned Robotics Innovation Centre in Norway** to confirming proprietary tank designs and the use of automation to lower construction costs (H2 Prototype Tank & Class Approvals and LCO_2 test specimens)
- **Partnership with "K" Line established mid-2025** provides technical, commercial, capital and global shipping expertise to commercialise H2Neo carriers in Europe.
- **JDA with Yinson Production for LCO_2 tanks** creating a large commercial opportunity.
  - 50/50 ownership of IP
  - 100% funding by Yinson through FEED and Approvals (mid-2026)
  - Yinson committed as a customer through FSIU and CCS supply chains
  - JV co. being established for commercialisation for offshore and maritime

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

Pathway for 2026 milestone events

- **Completion of H2 Prototype Tank** (Q1-2 2026) delivers final Class Approval for H2Neo carriers.
- **Norwegian H2 supply projects targeting power capacity** establishes timeline to FEED and FID.
- **"K" Line to establish key terms** for financing, ownership structure and operations of H2Neo carriers.
- **Complete fully funded LCO_2 FEED program (mid-2026)** and integrate with Yinson FSIU targeting FID in 2026.
- **Development of new products and partnerships for CO_2** tank solutions to highlight additional commercial opportunities.
- Maiden deal for Licensing IP and generate first revenue.

Focus on Nordic H2supply chains provides advantage for low-cost hydrogen supply to Europe

Established collaborations with industrial partners

- **Provaris' choice of compression has established a highly energy efficiency = lowest regional transport cost supply chain**

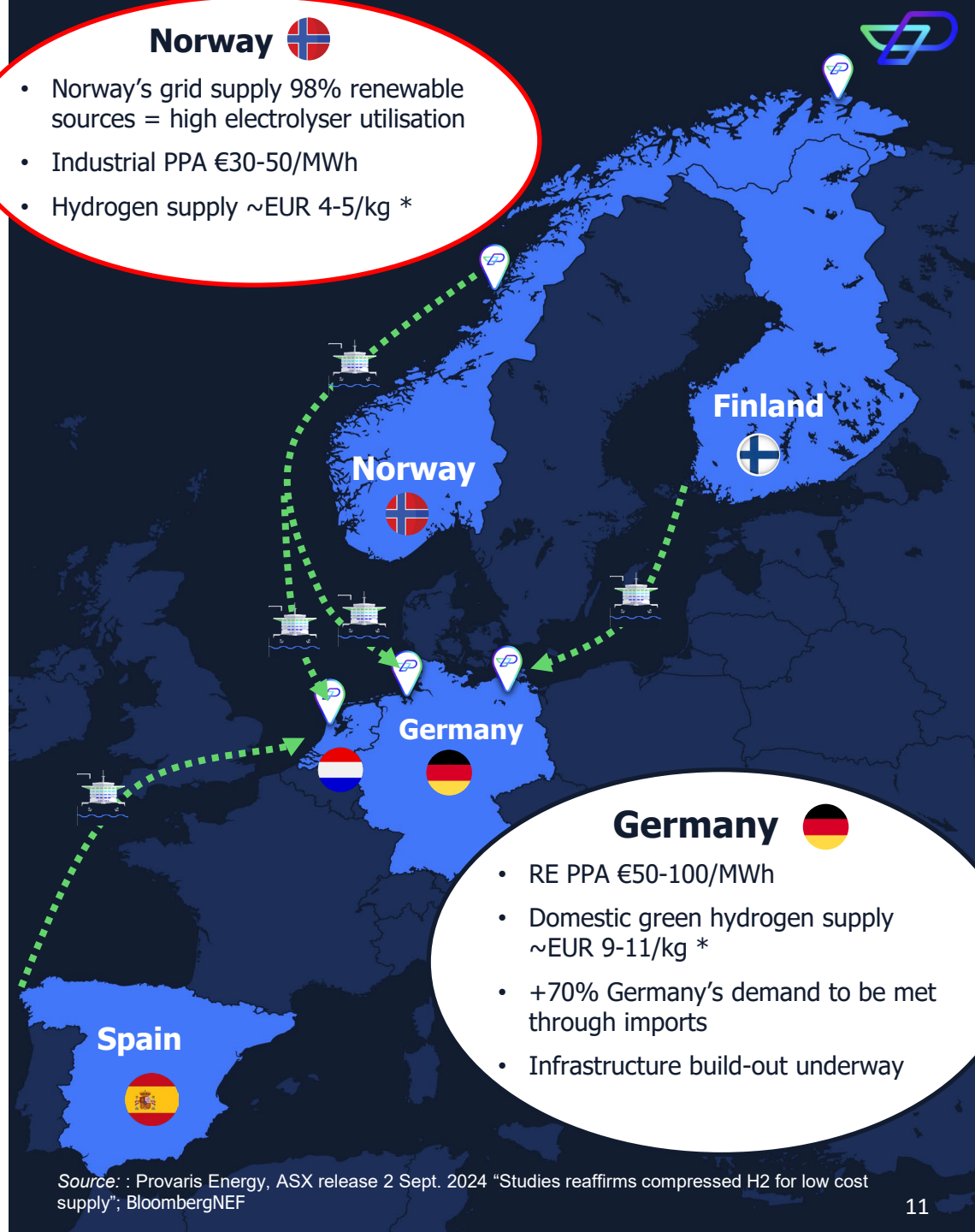
10x reduction in energy loss

Deliver 50% more hydrogen

20% reduction in capital intensity

+20% lower delivered cost

- Europe (and Germany) states up to **70% of hydrogen demand to be met by imports** (2.7 Mtpa market by 2030). Shipping provides flexibility and supports scale-up.
- **Nordics offer strategic supply** through lowest-cost renewable power, regional proximity, and security of RFNBO supply.
- Demand established via MOUs with German utilities for offtake, including breakthrough **Term Sheet signed: Uniper & Norwegian Hydrogen**.
- Partnership with **"K" Line** to establish commercial shipping: newbuilds, financing, ownership and operations.
- Collaboration with **Baker Hughes** for compression equipment at scale confirms use of mature technologies, costs and efficiency.



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

Term Sheet for first-mover H2 export project from Norway to Germany

~40,000 tpa RFNBO-compliant hydrogen supply chain 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
- Land secured; advanced permitting; community engagement

H2 Shipping

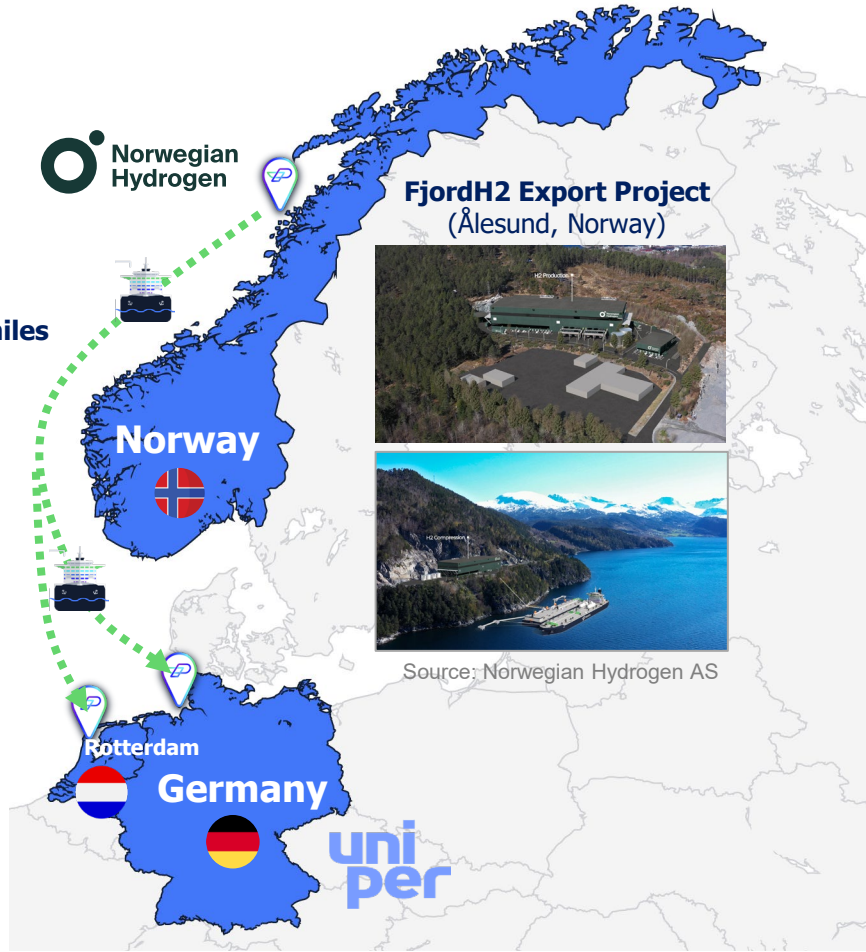
K LINE Kawasaki Kisen Kaisha, Ltd. + Provaris

- **Ownership and operator of maritime fleet**
- **2* H2Neo carriers for round-trip transport and 1* H2Leo barge for loading storage**
- **Long-term charter aligned to Hydrogen SPA tenure (+10yrs)**
- **FID and 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
> Key Terms for Shipping Time-Charter;
> Mature Term Sheet(s) to Conditional Hydrogen SPA
> Shipyard Newbuild terms to confirm capex and shipping costs

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'Technology License' model delivers 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.

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.

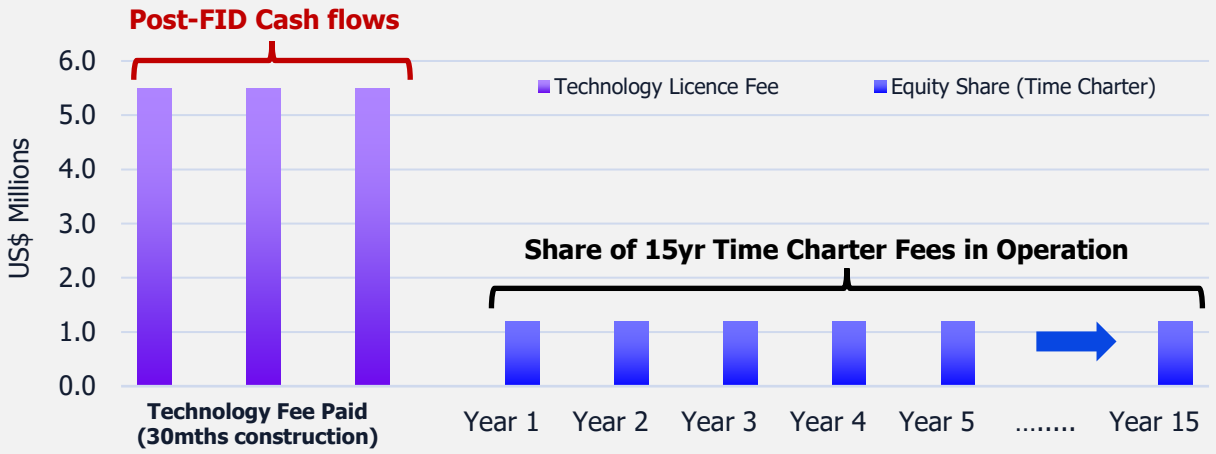
Origination Fee

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

- Experienced ship owner or SPV to finance and operate the fleet ("K Line). Provaris retains option to co-invest and increase long-term cash flow.
- Provides long-term annuity style cash flows.

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 H2 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.

Advanced design and approvals for H2 carrier provides the lowest regional transport cost

Approved FEED design package by Class with a 'Construction Ready' approval pending H2 Prototype Tank completion

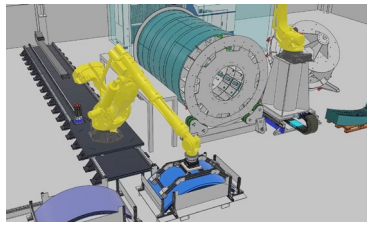
Proprietary design: H2Neo Compressed Hydrogen Carrier

- **First Mover Advantage:** Four years of IP development; **Completed FEED & Design Approval by Class** (2022); 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 tank construction costs

- Robotic laser-hybrid welding technology proven to lower costs, increase productivity and reliability. Extends value of Proprietary IP.
- Fabrication of H2 Prototype Tank recommenced, followed by testing Q2 2026.
- **'Approval to Construct' from Class provides the key technical milestone – confirms feasibility of design and construction.**

Norway Innovation Centre



'Digital Twin' provides 'virtual fabrication'

Installed Robotic Cell for fabricating Prototype Tank

Benefits of Robotics & Laser Welding

- **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)**

Technical Partners & Advisors include:

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Recent site visit by key partners (November 2025)

Site visit to Robotic Cell, Prototype Tank and fabrication demonstrating high efficiency of automation for using robotic 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

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

Shipping expertise to advance commercialisation of Provaris’ H2 transport model through financing, ownership, construction and operations

- Global operator since 1919 with USD 7 Billion revenue
- Operating **fleet 448 vessels**; includes 90 in the energy sector.
- **Strategic alignment: "K" Line Environmental Vision 2050 – Blue Seas for the Future" and Japan's National Hydrogen Strategy** (Compressed H2 provides key learnings and regional foothold for shipping near-term to de-risk LH2 long-term)
- Access to Japan’s low-cost debt finance and Green Innovation Fund
- **Established ship management and fleet operations in Europe & long history in Norway:**
  - 20yrs operating gas carriers - Snøhvit LNG (Equinor).
  - Operator of specialised LCO_2 carriers for Norway’s Northern Lights CCS Project.

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)

Development of H2 shipping charter terms and ownership model

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.
- **"K" Line intention is to finance, own and operate H2Neo carriers.**
- **Material Progress on Technical and Commercial workstreams:**
  - ☑ 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 to identify tank fabrication facilities
  - Development of a Special Purpose Company (SPC) structure for fleet ownership, financing, and newbuild program.

Overview

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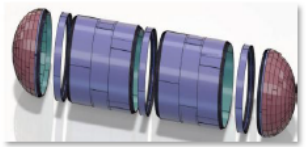
- ✓ Providing new innovative tank to transport gaseous hydrogen under 250 bar's high pressure.



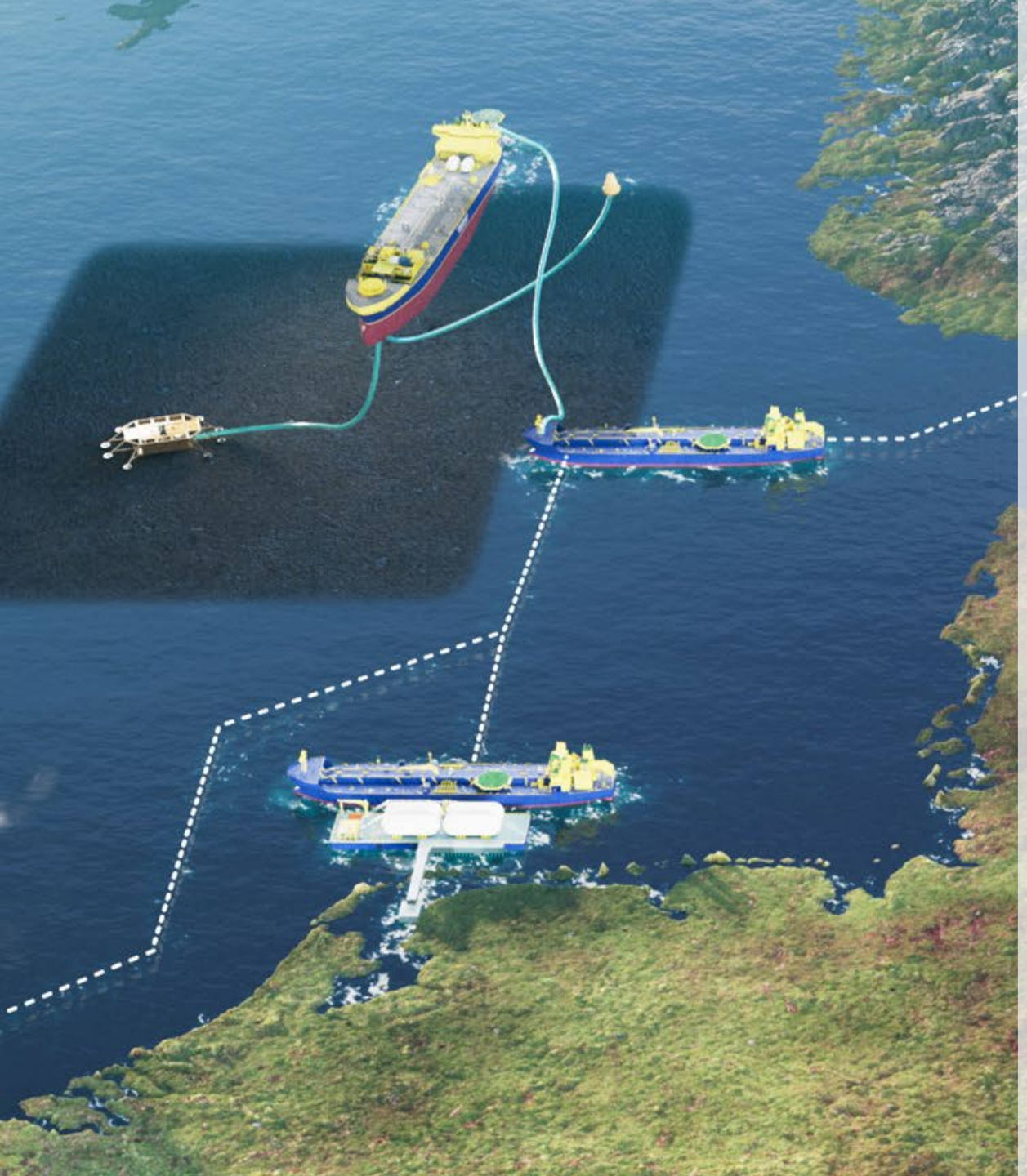
- ✓ Specially designed vessel for implement new designed tank.
  Capacity : 27,000 m3

"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.

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

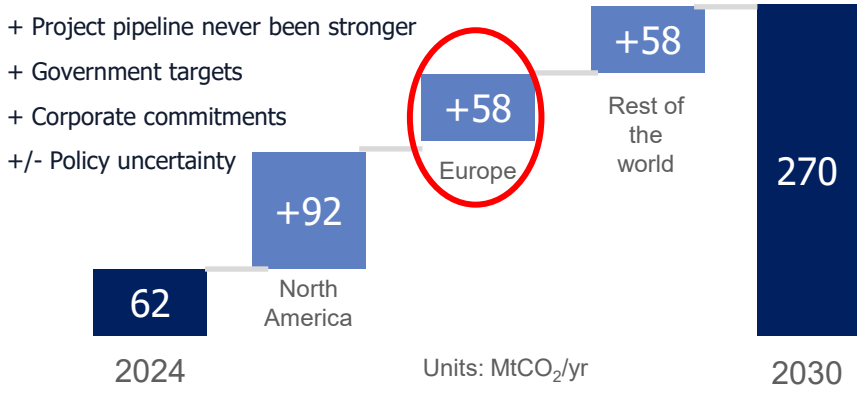


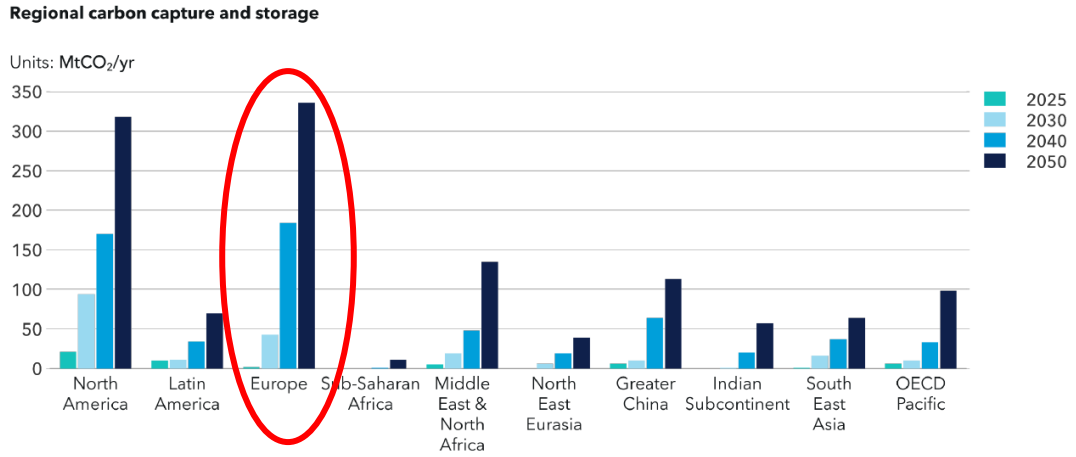
YINSON Production | PROVARIS

LCO_2 solutions for Offshore and Maritime solutions

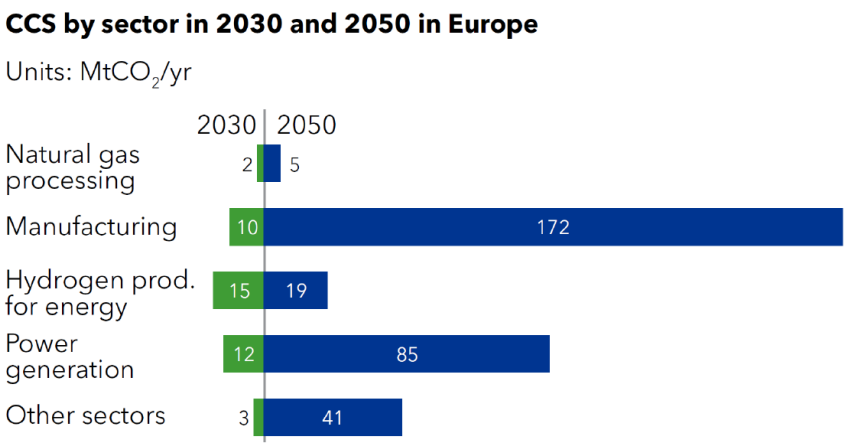
CO_2 sector tailwinds… attracting traditional shipowners ready to participate in a new maritime market; Norway the early-mover

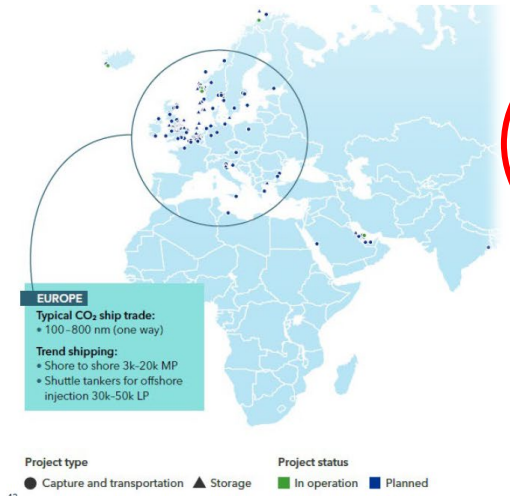
- **Capture and storage capacity quadrupling by 2030** (DNV, Sept 2025) with Europe to surpass Nth America





- Growth to focus on heavy industry… with capture capacity **resulting in strong demand for CO2 storage and transport**





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*

Norway cements its leadership for CCS in Europe

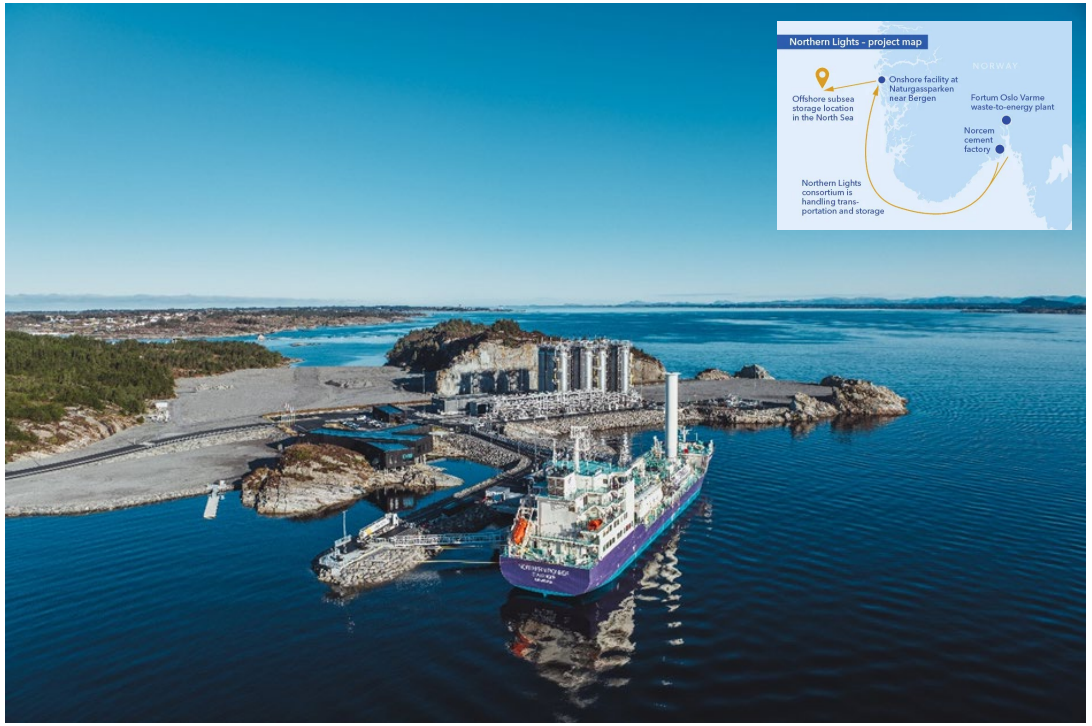
YINSON Production

Ideal geology and strategic proximity to major industrial emitters and sequestering CO_2 for +25yrs

Rising Confidence in CO_2 Shipping, Storage and Injection

- Northern Lights CCS: Europe's first commercial cross-border offshore CCS injection project (Total, Equinor, Shell)
  - Offshore storage and injection 2.6km below seabed.
  - Phased operations 2024 (1.5 Mtpa); expanding to 5 Mtpa confirms transition to full-scale infrastructure.
- **LCO_2 carriers operated by "K" Line**; expansion by global shipowners including: "K" Line, MOL, MISC.
- Strategic to EU industrial decarbonization and new CCS market.
- Shipping distance from EU emitters, <1,000 Nm
- 13 licenses awarded for CO2 injection on the Norwegian continental shelf.

Northern Lights CCS Injection Project (5 Mtpa)



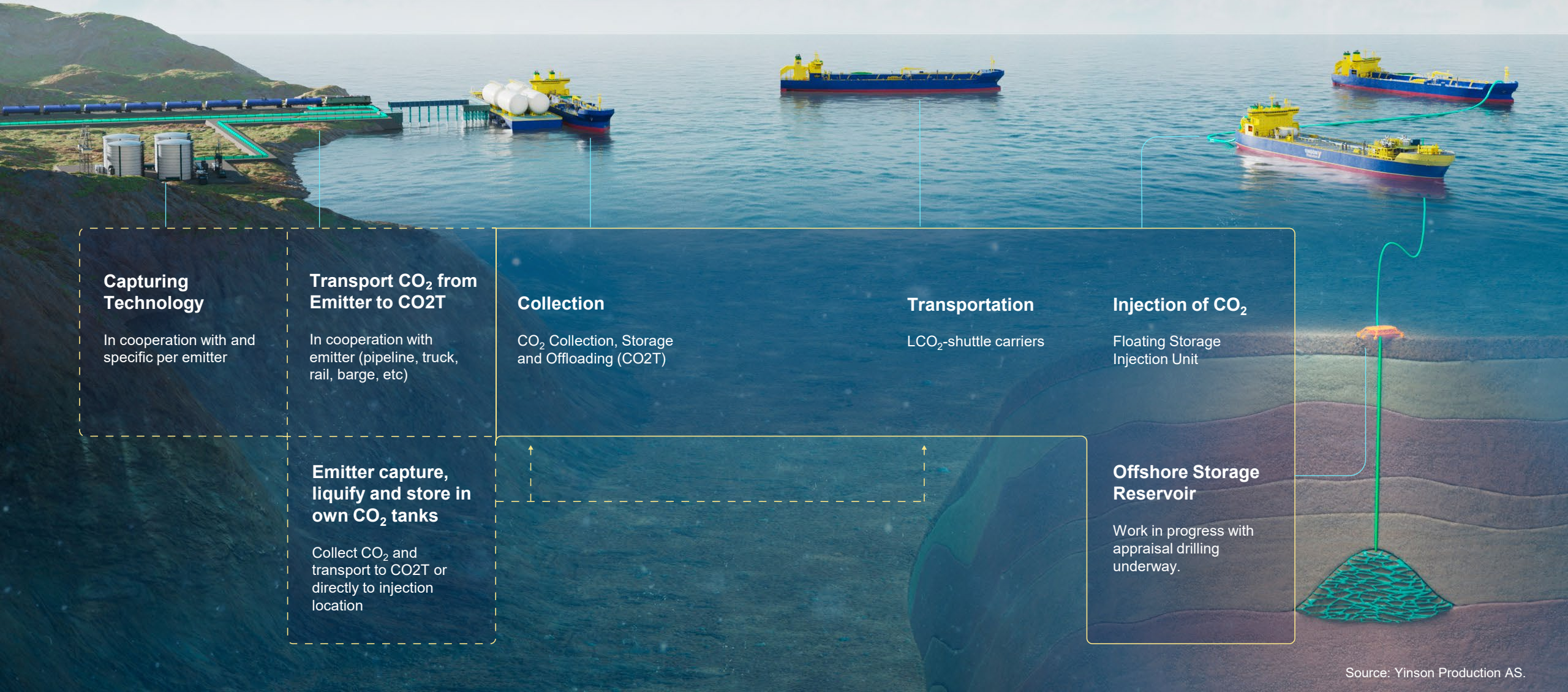
"Companies enabling the transport and storage of captured CO_2 will be foundational to achieving 2030 and 2050 climate targets for the EU"

PROVARIS

To get CSS costs down, large scale flexible solutions are required!

Infrastructure planned can handle ≥ 10 mtpa of CO_2 for the Havstjerne CCS project, Norway.

YINSON Production



Capturing Technology

In cooperation with and specific per emitter

Transport CO_2 from Emitter to CO2T

In cooperation with emitter (pipeline, truck, rail, barge, etc)

Collection

CO_2 Collection, Storage and Offloading (CO2T)

Transportation

LCO_2-shuttle carriers

Injection of CO_2

Floating Storage Injection Unit

Emitter capture, liquify and store in own CO_2 tanks

Collect CO_2 and transport to CO2T or directly to injection location

Offshore Storage Reservoir

Work in progress with appraisal drilling underway.

Source: Yinson Production AS.

Partnership with Yinson Production to innovate large-scale LCO_2 storage

Solutions for offshore storage and injection, shipping, and barge 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 LCO_2 tank solutions for floating, onshore, and ship-based storage applications. JV NewCo will jointly own and license tank designs.
- **Yinson funding 100% under JDA,** includes approvals for 25,000 cbm low LCO_2 pressure tank for integration with Yinson's FSIU.

Solving Industry Problem = lower cost per tonne CO_2 transport

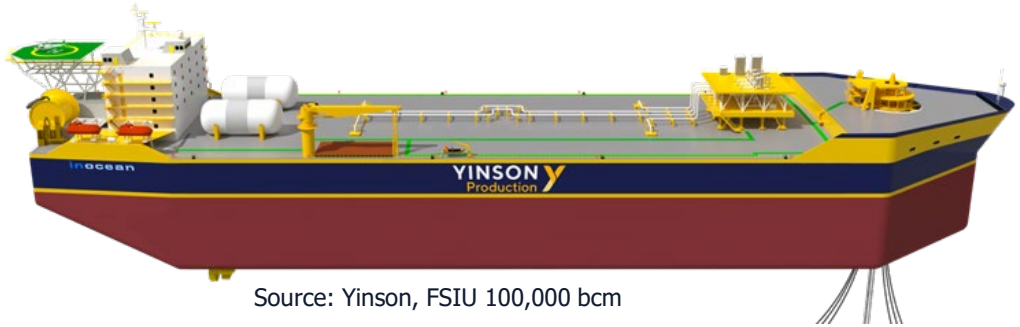
Existing tank capacity restrained to at 5,000 to 7,500 cbm; limitation due to material thickness and conventional welding.

Source: Provaris

Provaris tanks increase hull utilitisation; lower vessel capex; fabrication through automation, laser welding, approved steel materials.

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
  - Material investment in pre-FEED studies and reservoir drilling in 2024.
- **Immediate market opportunity** to commercialise tanks through Floating Storage Injection Unit (FSIU) design using new tanks.
  - FSIU example: reduced tanks from 16 to 4; reduction in vessel length; eliminate processing capex/opex.



Source: Yinson, FSIU 100,000 bcm

New design to unlock lower $/t of LCO_2 transport: large capacity tanks will result in lower capex for vessels (smaller hull dimensions, improved utilisation, and fewer process systems) and lower operating cost (simplified operations and maintenance)

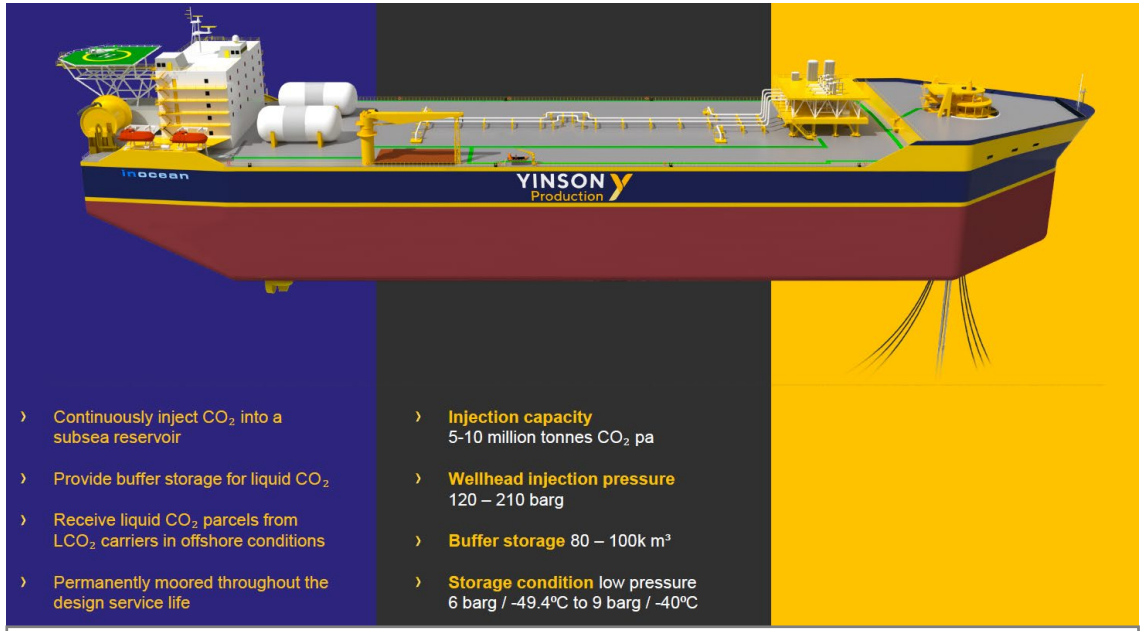
FEED advanced for LCO_2 Tank and integration with Yinson FSIU

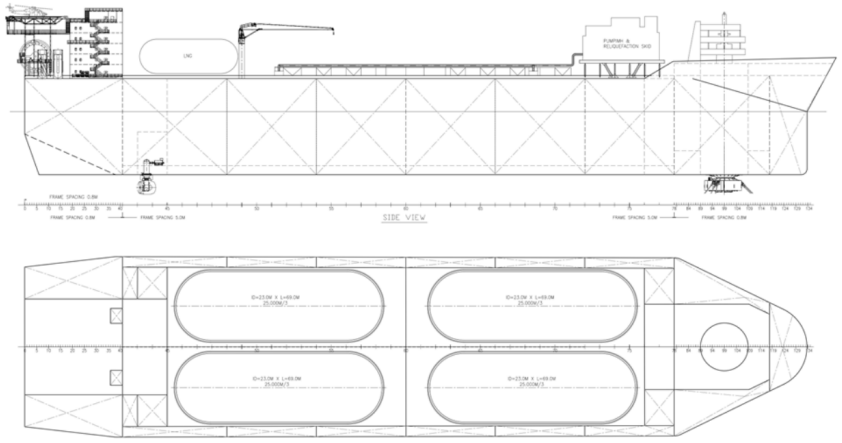
Yinson funding provided through JDA terms

- ☑ **Concept Design completed March 2025** demonstrated reduction in the number tanks and hull dimensions to save on capex/opex.
- > **FEED & Class Approval in-progress**:
  - ☑ **Phase 1 delivered January 2026;**
  - **Phase 2 completion June 2026:** includes of fabrication of test specimens Provaris' robotic cell facility in Norway and subsequently tested.
- > **Engagement with DNV (Class) for GASA approval mid-2026 (**General Approval for Ship Application).
- > **Engaged with Asian yards** to advance fabrication, production design and costs of robotic facility and tank production costs.
- > Aligned with Yinson's **FID timeline for late-2026**.

Illustration: 25,000 cbm Low Pressure LCO_2

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





Development Milestones for both H2 & CO_2 highlight extensive technical program de-risking commercial events in 2026

H2

2025 | 2026 Today | 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

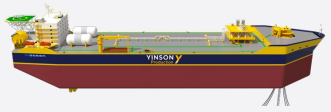
Tank Fabricator
- Identification of suitable yards
- Select preferred yard
- Establish Digital Twin
- Establish Production Cell

CO_2

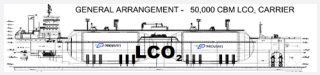
2025 | 2026 Today | 2027 | //....2030

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



Investment Highlights

Advanced Development of Critical Solutions for Two Markets	• **Unique Design and Fabrication IP and Solutions required to develop cost-effective supply chains.** • **Hydrogen** – completed FEED; attained design Class Approval; final de-risking milestone through Prototype and Final Class Approval; supportive partners. • **CO_2** – leverages H2 tank IP; fully funded by Yinson for FEED and Class Approval timeline mid-2026.
Strategic Location in Norway (and Europe)	• Offers renewable grid, low cost H2 supply and proximity to market for shipping. • Strong history in shipping, energy and engineering services. • Leadership in developing CCS capacity, projects and proximity to EU's emitters. • Access to EU funding for capex and development activities.
Global Partners Provide Validation and Accelerates Commercialisation	• **Hydrogen** - secured supply chain partners for supply and offtake (**Uniper**); demonstrated low-cost regional cost model; **K Line** provide bankability through capital, ownership and operational expertise. • **CO_2** – bankable partner (**Yinson**) committed to funding 100% development costs for 50/50 JV ownership of tank design IP; Commercialise through their own development of the full supply chain.
2026 Catalysts Provide Re-rating Events	• Both CO_2 and H2 programs include material key de-risking technical milestones mid 2026. • Continued development of supply chain agreements de-risk Commercialisation targets for 2026/2027. • Technical milestones lead to visibility of commercial agreements and timing of license revenue.
Technology/IP Licensing model simplifies revenue and cash flow	• Licensing ship design is based on proven industry models. • Provides early cash flow at FID/Construction decision; and long-term revenue over the life of asset. • Visibility of future cash flow at multiples of current valuation; Removes burden of capex and funding risk Provaris.

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Regional supply model delivers 50% more hydrogen at a 20% Lower Cost !

Compression eliminates capital and energy intensive steps of alternative carriers

50% more gaseous hydrogen

delivered to the customer
(~3% used for compression vs +30% for ammonia)

~20% lower delivered cost

(~€ 1.40/kg discount)

20% reduction in capital intensity

(€/kg H2 delivered)

10x reduction in energy loss

(when delivered as gaseous H2 modecules)

Source: Provaris Energy, ASX release 2 Sept. 2024 "Studies reaffirms compressed H2 for low cost supply". Outcomes for a 540MW renewable grid connected site, sailing 1,000 Nm, when compared to the ammonia supply chain (delivered as gas); Compression confirmed by Compressor OEMs; Excludes port owners' costs.