Fiskåbygd, Norway – Robotic Innovation Centre

PROVARIS

Unique IP for Hydrogen & CO_2 Infrastructure

— Capital-Light Licensing Model —

May 2026

www.provaris.energy

ASX.PV1

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This presentation was authorised by the CEO for release on 27 MAY 2026

Investment Highlights

Unique IP Ready for Licensing – Capital-Light Revenue Model

Patented compressed H2 and LCO_2 tank and ship designs generate license fees at FID/construction — **no capex burden** on Provaris. Proven industry model.

Bankable Partners Committed – Yinson (CO_2), K LINE & Uniper (H2)

Yinson funding CO_2 development through JDA and proposed JV; K LINE providing shipping expertise and capital; Uniper offtake term sheet secured.

Technical De-Risking Near Complete – Final Milestones in 2026

H2 prototype tank build/test and final Class Approvals Q3-2026. CO_2 FEED Phase 2 and DNV GASA approval on track for mid-2026. Strategic location in Norway with robotic fabrication facility for demonstration proximity to European markets.

Policy Tailwinds Creating Mandated Demand

Germany's RFNBO law (May 2026) mandates renewable hydrogen in transport — creating legislated demand, not aspirational targets. Europe leading CCS investment with €100B Clean Industrial Deal. Nordic supply + Provaris shipping = clear pathway to market.

Multiple valuation catalysts through to end of 2026

H2 and CO_2 technical and commercial catalysts running in parallel with de-risking milestones supporting revenue visibility at multiples of current valuation.

Commercialisation Targeted 2027 – First License Revenue in Sight

Maiden shipyard order and license fees targeted 2027. CO2 accelerated to align with Yinson's technical-FID for CCS project.

Corporate Overview – Provaris Energy (Sydney & Oslo)

Capital Structure

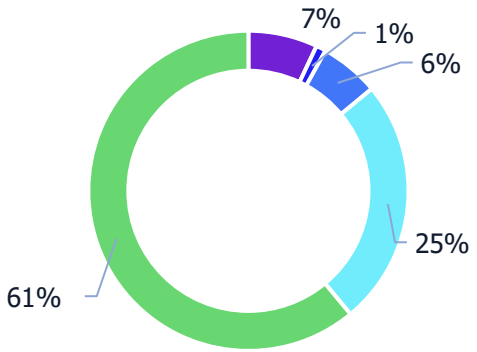
Ordinary Shares on Issue (PV1.ASX)	1,041 M
Market Capitalisation (25 May 2026)	$ 10 M
Cash (31 March 2026)	$ 1.1 M
Unlisted Options [2]	83.5 M
Performance Rights [3]	26 M

NOTES:

1. 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.
2. 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%

Experienced Board & Management with long-term shareholder alignment

Martin Carolan
MD & CEO
Commercial & Capital Markets

Greg Martin
Chairman
Energy,, Infrastructure, Governance

Andrew Pickering
Non-executive Director
Shipping, Newbuilds, Tankers, LNG

David Palmer
Non-executive Director
Shipping, Commercial, Financing

Norman Marshall
Group Commercial Manager
Legal, Commercial, Finance

Per Roed
Chief Technical Officer
Newbuilds, LNG, Ports, Operations

Business Overview

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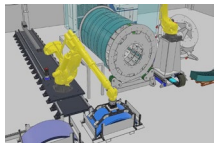
Unique IP for shipping & storage infrastructure
(Patents, Engineering, Class Approvals, Robotic Fabrication)

Hydrogen (H2)

Compressed H2 Shipping & Supply Chain Development



Compressed H2 Shipping

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

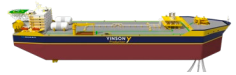
Supported by:

K LINE KAWASAKI KISEN KAISHA, LTD. | uniper | Baker Hughes | Norwegian Hydrogen

CO_2

Joint Development of large-scale tanks for Offshore and Maritime solutions (LCO_2, NH3, LNG)

Offshore FSIU



Barge storage

Carriers

YINSON Production

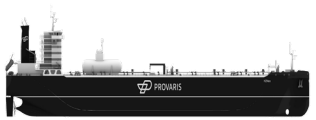
Next generation LCO_2 tanks

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

Revenue model: Licensing our technology generates early revenue, aligned with FID, and avoids large upfront capital costs

Advanced development with supportive Industrial Partners validates commercial pathway

Milestones marking shift towards commercialization phase; CO_2 closing the gap on H2



- AiP Class Approval (2019)
- FEED Design Approval (2021)
- Prototype Tank Design (2023)
- MOU with "K" LINE for Commercialisation (2025)
- *H2 Prototype Tank Build/Test & Final Class Approvals (mid-2026)*
- *Shipyard Order & License Fees (2027)*
- Collaboration with Norwegian H2 (2023)
- MOUs with German Utilities (2023)
- Tri-party Collaboration with Uniper (2024)
- Uniper Term Sheet for Offtake (2025)
- *H2 Project FID (2027-8)*
- *Commence Operations (2030-31)*

- Initial Collaboration with Yinson (20024)
- Joint Development Agreement (2024)
- *JV Co. for Tank Commercialisation (2026)*
- *JV Co. for Tank Commercialisation (2026)*
- *License Deal for Tank Design (2026-7)*
- Completion Concept Design (2025)
- FEED commenced (2025)
- AiP Class Approval (2019)
- *FEED Completion (mid-2026)*
- Final (GASA) Approval (mid-2026)

Decarbonisation is not achievable without CCS and hydrogen – at scale!

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

Energy Transition Remains Key Investment Thematic

- **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]
- **Europe is the leading market** with consecutive investment years exceeded investment in fossil-fuel supply.

Europe Leads on Binding Decarbonisation Policy

- **Clean Industrial Deal (2025) provides €100 billion** to support clean manufacturing and industrial decarbonization.
- **Hard-to-abate sectors (~25–30% of EU emissions)** cannot achieve mandated targets without low-carbon molecules and CCS storage. (Steel, Refineries, Chemicals, Shipping, Aviation)
- **Germany has locked in laws (May 2026) enforcing quotas for 'real' hydrogen demand starting with Transport sector**

	Focus	Near-Term	Long-Term
CCS	**Avoiding emissions** and the earliest pathway to investment returns and near-term contracted revenue	Proven technologies; compliance-driven infrastructure that benefits from carbon pricing, tax credits, and regulation	Extends life of existing assets; helps hard-to-abate sectors manage risk; must reach scale to lower costs
Hydrogen	**Reducing emissions** with longer-term growth potential due to current cost and complexity challenges to scale	Must be affordable; secure committed industrial buyers; requires efficient solutions while building infrastructure	Global export markets, seasonal energy storage, large industries (steel, chemicals, shipping, aviation, power)

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

German law (8 May 2026): RFNBO Hydrogen Mandate for Transport reignites import-driven demand

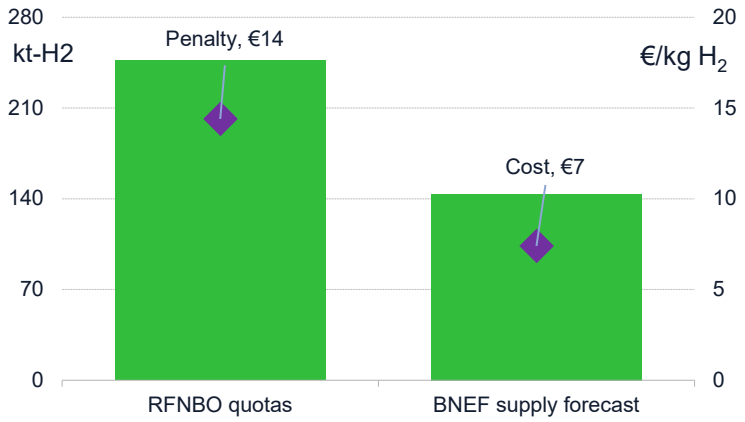
Quota requires 1.6 million tons of RFNBO (renewable) H2 use by 2040 – with penalties of €14.4 per kilogram of H2

Policy Shift to Mandated Law

- Bundesrat approved RFNBO hydrogen mandate 8 May 2026
- **Mandatory use** in transport fuels:
- 0.1% (2026) → 1.5% (2030) → 10% (2040)

➡️ **Demand is now legislated**

Supply vs. demand, RFNBO penalty vs. cost of green H_2, 2030



Immediate Market Impact

Why It Matters

- Hydrogen demand **shifts from policy to obligation**
- Transport becomes a **real demand** sector
- Immediate need for compliant supply from 2026

Supply Reality

- High cost of EU production (BloombergNEF)
- Europe expected to fall short of supply targets
- Imports required to meet demand

➡️ **Mandates = supply deficit in 2030 growing**

Provaris Opportunity

Nordic Supply Advantage

- Low-cost renewable energy
- Close proximity to Germany
- RFNBO-compliant production

Provaris Solution

- Compressed H2 shipping – lowest delivered cost
- Direct molecule delivery (no conversion loss)
- Flexible, regional supply chains
- ➡️ **Enables early-stage hydrogen trade**

Germany's transport mandate creates guaranteed hydrogen demand — and imports will be essential to supply it.

➡️ **Nordic hydrogen supply + Provaris shipping = clear pathway to market**

Focus on Nordic H2 supply chains provide low-cost hydrogen supply to Europe

Established collaborations with industrial partners

Benefits of compression establish high energy efficiency = lowest regional transport cost supply chain

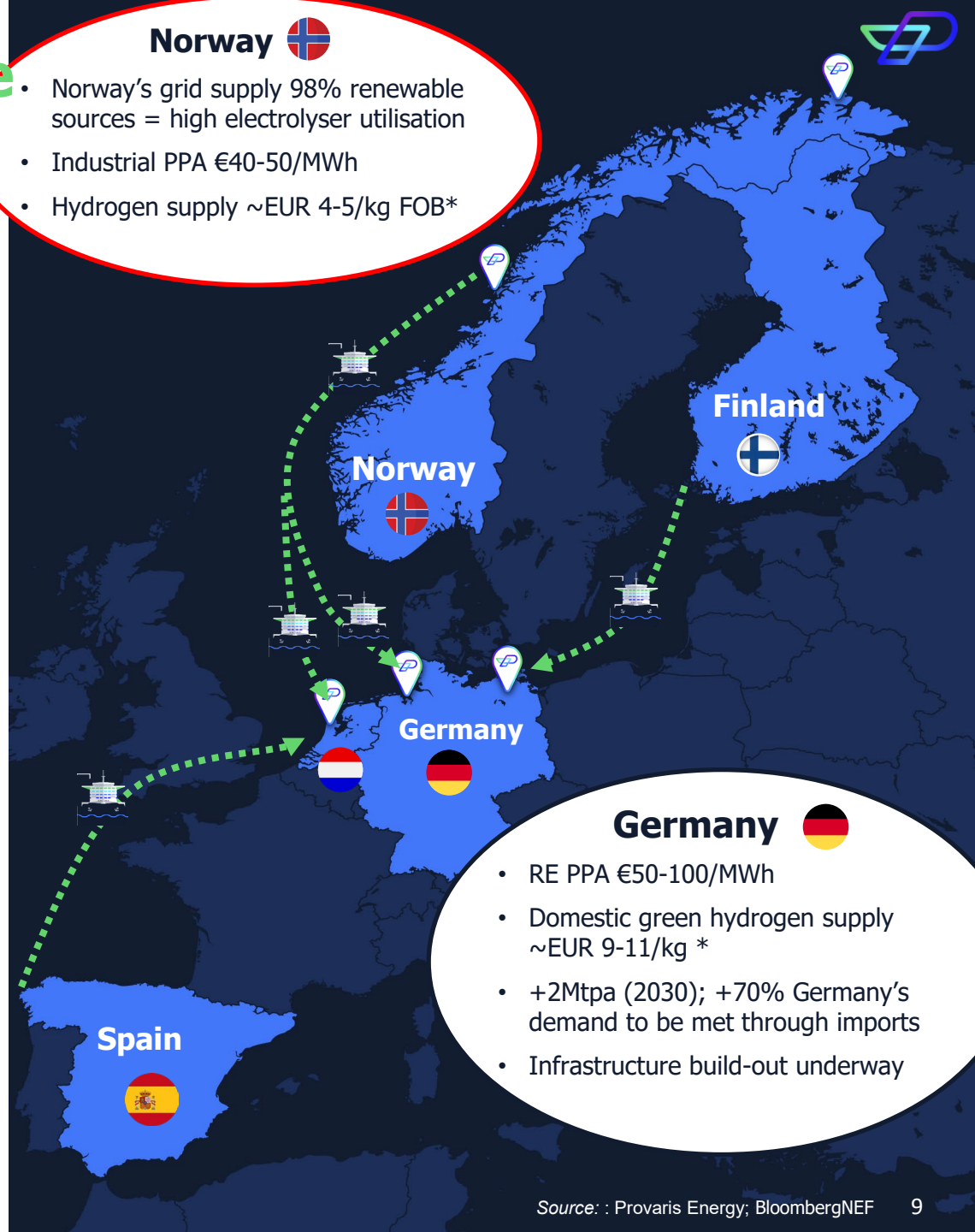
10x reduction in energy loss

Deliver 50% more hydrogen

20% reduction in capital intensity

+20% lower delivered cost

- **Cost-advantaged Nordic supply base —** Europe's lowest-cost renewable power, proximity to key demand centres, and RFNBO-compliant production secure a durable competitive moat.
- **De-risked demand with contracted offtake —** MOUs with major German utilities, anchored by a **signed term sheet with Uniper**.
- **Capital-light logistics via "K" LINE partnership —** shipping solution covering financing, vessel ownership, and operations, reducing capital intensity and execution risk.
- **Scalable, replicable platform —** portfolio of supply chain projects designed to replicate across the Nordic–European corridor, driving growth and margin expansion.



Source: : Provaris Energy; BloombergNEF

Delivering into Germany's RFNBO mandate

Term sheet with Uniper: ~34,000 tpa RFNBO-compliant supply from Norway, aligned to German 2030 deficit

H2 Supply

Norwegian Hydrogen

- **Responsible for H2 supply**
- **~34,000 tonnes per annu**m RFNBO compliant H2
- Grid Power the key to low cost H2 (99% Hydropower)
- Land secured; advanced permitting; community engagement; pending final Grid Reservation

H2 Shipping

K LINE + Provaris

- **Ownership and operator of maritime fleet**
- **2* H2Neo carriers and 1* H2Leo barge for loading storage**
- **Long-term charter aligned to Hydrogen SPA tenure (+10yrs)**
- **Provaris to receive License Fees and equity share of carriers**

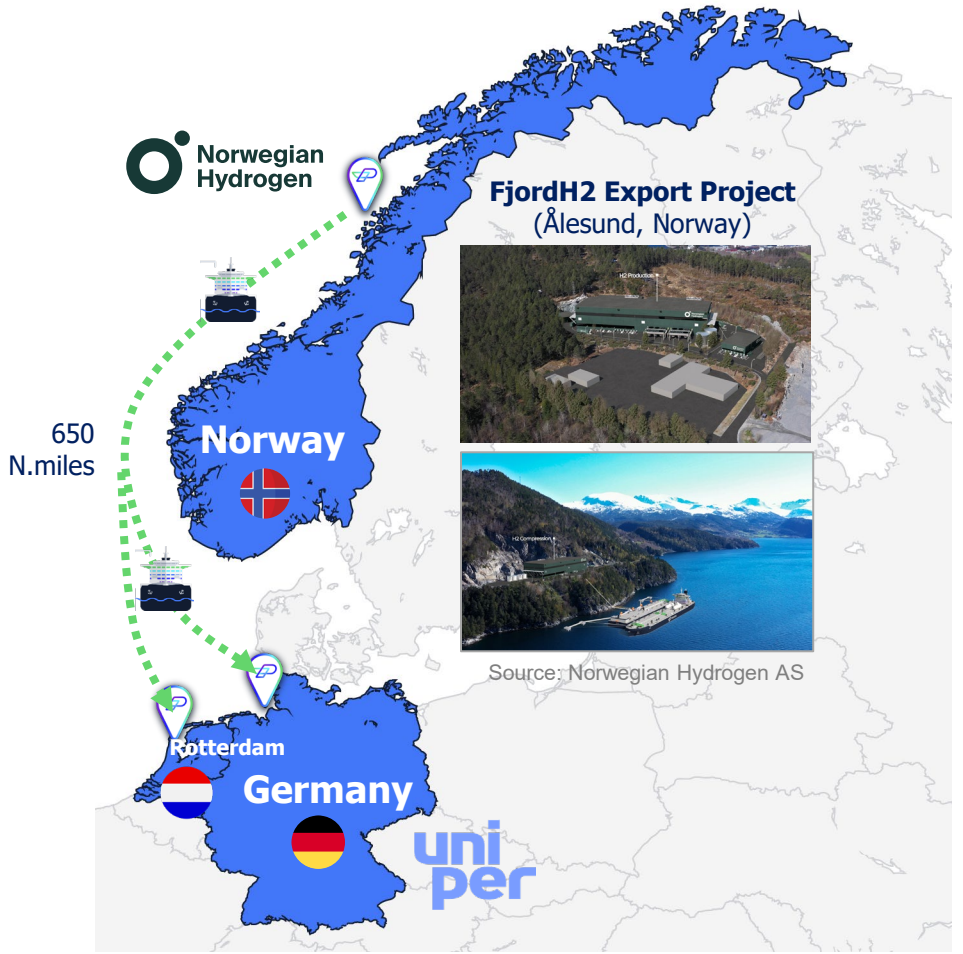
H2 Import

uniper

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

De-risking Milestones in 2026

- **Supply**: Grid capacity reservation & PPA terms
- **Shipping**: Key Terms for Shipping Time-Charter; Shipyard Newbuild terms to confirm capex
- **Offtake**: Mature Term Sheet into Conditional Hydrogen SPA; Additional offtake



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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

> Provaris applying an industry proven license model where revenue is aligned with a project FID decision.

Example for each H2 supply chain project

Technology License Fee

5% of the Capex for Newbuild Order Capex (H2Neo carrier(s) & H2Leo barge) for proprietary ship and tank design

- Based on proven LNG tank containment revenue model.
- Provides **early cash flow** and revenue payments during construction.

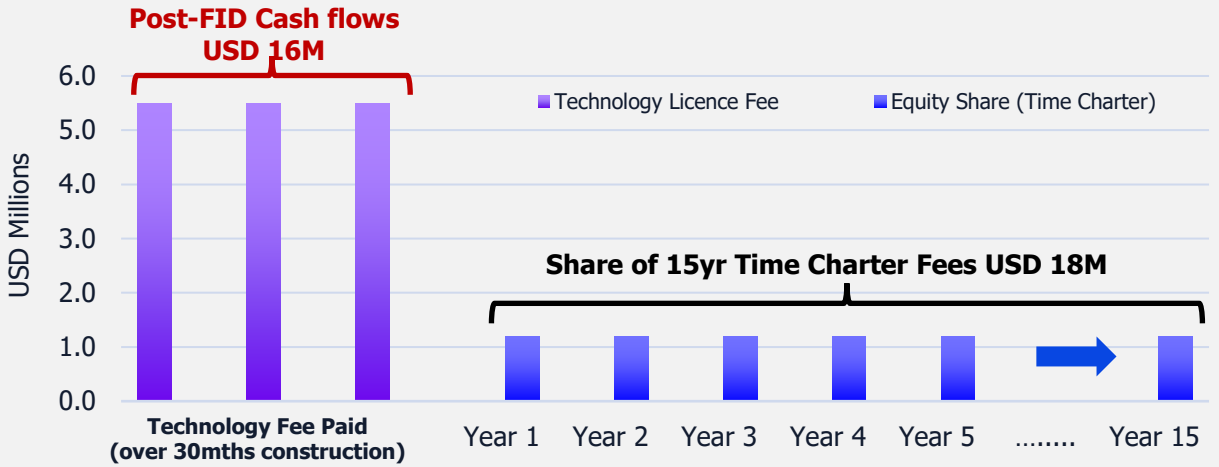
Origination Fee

5% as carried equity Ownership Interest in each the shipping fleet

- Experienced ship owner ("K" LINE) or SPV to finance and operate the fleet. Provaris retains option to co-invest and increase equity ownership.
- Provides **long-term** cash flows (linked to Time Charter Contract).

Illustrative Returns (2 x H2Neo carriers & 1 H2Leo barge):^

Technology License and Origination Fee Income per supply chain project with a binding 15yr Time Charter; and no capex contributions by Provaris.



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

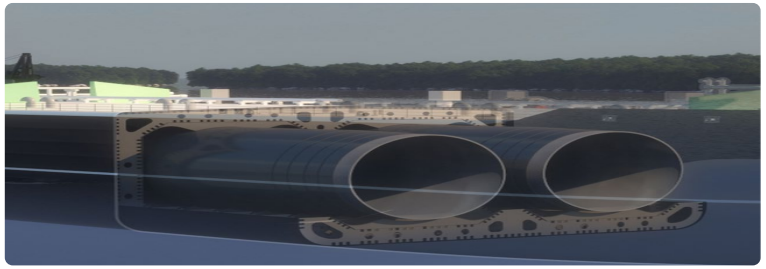
Approved FEED design package by Class with a 'Construction Ready' approval pending H2 Prototype Tank completion

Proprietary Design

27,000m³ | 450t net | 250 Barg | No boil-off

- **H2Neo Compressed Hydrogen Carrier** – purpose-built design with closed containment for zero boil-off losses
- **First Mover Advantage:** Four years of IP development; US Patent granted
- **Standard MR Tanker hull:** Hybrid electric propulsion (LNG, Battery & H2 Fuel Cell)
- **K LINE partnership** provides ownership, financing, newbuild and long-term charter operations

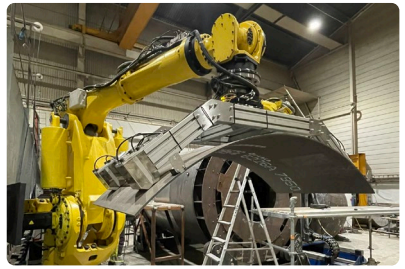
Advanced Development & Approvals



FEED Approved | Class Approved | Prototype Q2 2026

- **Completed FEED & Design Approval by Class** (2022); comprehensive risk and safety studies completed
- **Prototype Tank fabrication ongoing**, followed by testing Q3 2026
- **'Approval to Construct' from Class** – the key technical milestone confirming feasibility of design and construction
- Unlocks commercialisation path and **visibility of first license revenue**

Robotic Fabrication



Key to IP Value | Lower Costs | Economic Returns

- **Robotic laser-hybrid welding** proven to lower costs, increase productivity and reliability
- **Extends value of Proprietary IP** – makes licensing model economically viable and repeatable at scale
- **Norway Innovation Centre:** Installed robotic cell for fabricating Prototype Tank; 'Digital Twin' virtual fabrication capability
- Enables **economically viable fabrication** that unlocks commercial returns through technology licensing

Technical Partners & Advisors include:

PROVARIS K LINE WÄRTSILÄ DNV ABS CLARKSONS

Established Robotic Cell Demonstrating Design IP and Laser-welding

Robotic cell fabricating the H2 prototype tank demonstrates high efficiency of automation for using robotic plate handing and laser-welding with nanometer accuracy. Learnings being applied to CO2 tank designs.

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

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

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"K" LINE: Strategic shipping partner to finance, own, and operate H2Neo carriers

Role, expertise, and relevance to Nordic hydrogen supply — accelerating Provaris' Norway-to-Europe supply chain.

Role:

- MOU signed July 2025 — progressing to binding charter agreements
- Finance, own, and operate H2Neo and H2Leo carriers under long-term charter
- Access to Japan's low-cost debt finance and Green Innovation Fund

Expertise:

- Global operator since 1919 — 448-vessel fleet, 90 in the energy sector, USD 7B revenue
- Syndicate member for Japan's LH2 Shipping
- Completed H2Neo FEED review; advancing detailed charter terms and vessel specifications

Relevance to Norway:

- 20 years operating gas carriers at Snøhvit LNG (Equinor) — deep Norway experience
- Operator of specialised LCO_2 carriers for Northern Lights CCS project
- Participated in Fiska (Norway) site visit; advancing SPC structure for vessel ownership

"K" LINE
KAWASAKI KISEN KAISHA, LTD.

"K" Line's Corporate Officer, Kei Onishi:
"*We are pleased to collaborate with Provaris to advance a practical compressed hydrogen shipping solution from Norway. By leveraging our operational experience, we aim to support the development of hydrogen supply chain for Northern Europe.*"

Globel Fleet of Energy Vessels

Fleet focused on Decarbonization

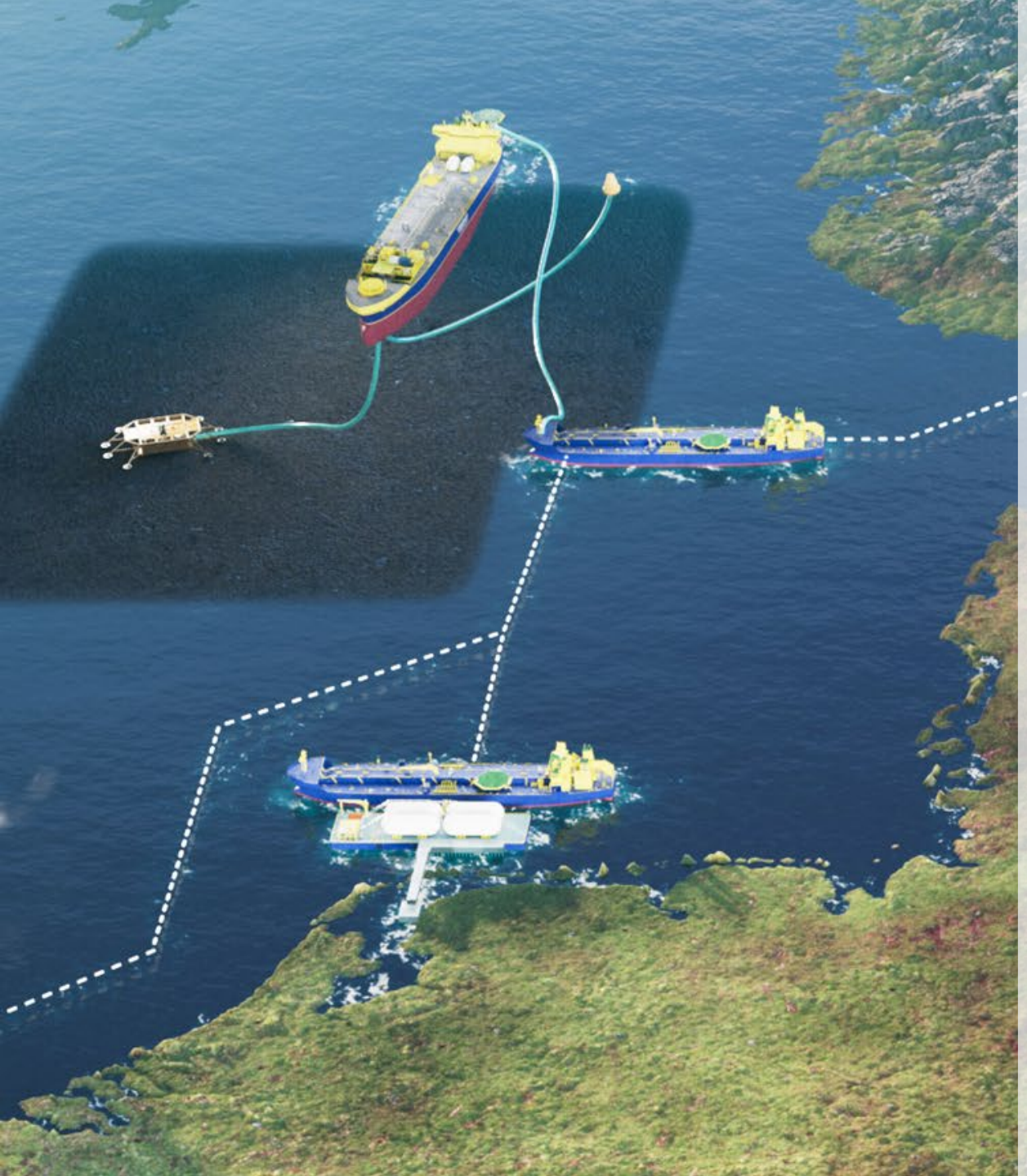

Geo-survey vessel EK HAYATE
(Image provided by "K" Line Wind Service)

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)



YINSON Production | PROVARIS

Disruptive LCO_2 designs reducing the cost per tonne of CO_2

Yinson Partnership: Large-Scale LCO_2 Storage Tank Innovation

Tank design unlocks lower $/t CO2 across the supply chain: FSIU, Shipping, and Terminal Storage

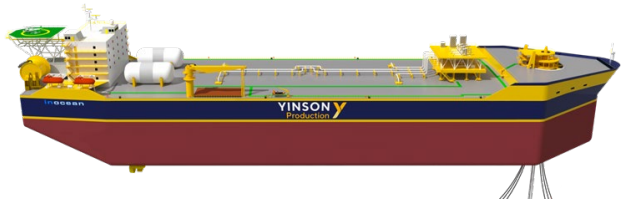
JDA with Yinson

- **Yinson Production AS** – Global energy infrastructure leader (FPSOs, CCS, Renewables); 9 FSPOs; USD 2.5B revenue.
- **JDA (Aug 25) converting to 50/50 JV Co.** Yinson funding development costs. JV NewCo will jointly own and license tank designs.
- **Focus on 25,000 cbm LP LCO_2 tank** for integration with Yinson's FSIU.
- **Concept Selection extends to LCO2 carriers and terminal storage** - material revenue upside.
- **New design unlocks lower $/t CO_2 transport:** larger tanks reduce vessel capex/opex through smaller hulls, improved utilisation, and fewer process systems.

Source: Provaris

Yinson's Full Supply Chain Commitment

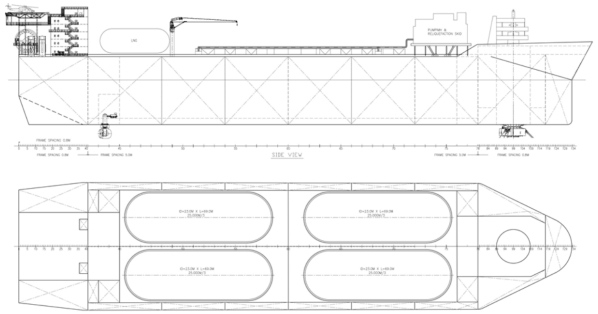
- **Stella Maris CCS acquisition (2025):** developing 10 Mtpa Havstjerne CCS, Norway's continental shelf.
  - JV partner: Harbour Energy PLC; €200M EU Innovation grant funding
  - Material investment in pre-FEED studies and reservoir drilling in 2024
- **Immediate market opportunity** to commercialise tanks through FSIU design using new tanks.
  - FSIU: reduced from 16 to 4 tanks; shorter vessel; eliminated processing capex/opex
- **JDA aligned with Yinson's technical ready FID timeline** for late-2026.



Source: Yinson, FSIU 100,000 cbm

Tank Design Advanced to FEED

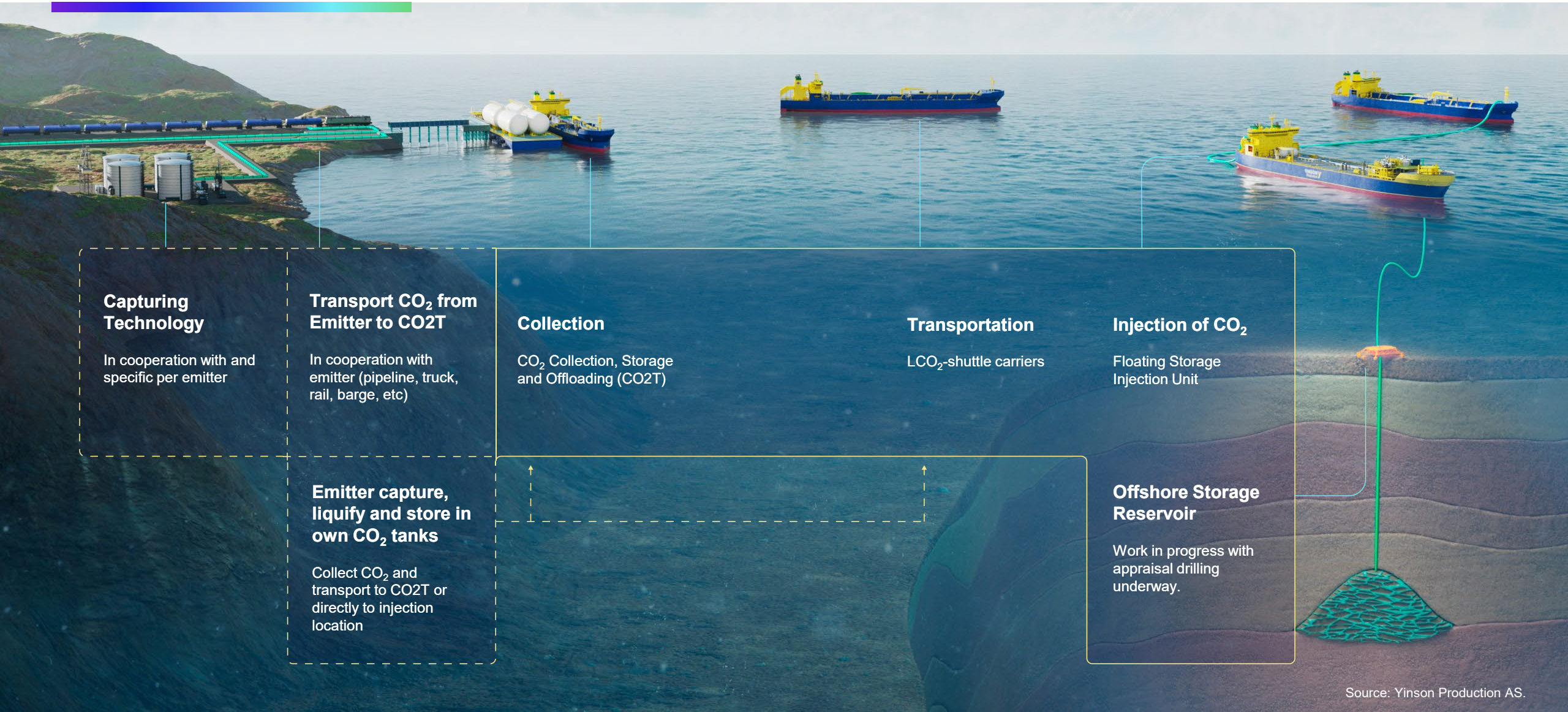
- ☑ **Concept Design completed March 2025** – demonstrated reduction in tank numbers and hull dimensions to save capex/opex.
- **FEED & Class Approval in-progress:**
  - ☑ **Phase 1 delivered January 2026**
  - **Phase 2 completion June 2026:** fabrication of test specimens at Provaris' robotic cell facility in Norway
- **DNV (Class) GASA approval** targeted mid-2026 (General Approval for Ship Application).
- **MOU with Himile** to develop full-scale fabricationdesign, tank unit costs, and delivery timeline.



Large-scale CO_2 storage set to materially improve efficiency and reduce cost per tonne relative to existing market offerings

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

Provaris tank achieves 'Concept Selection' for infrastructure planned to handle ≥ 10 mtpa of CO_2 for the Havstjerne CCS project, Norway.



Source: Yinson Production AS.

Development Milestones for H2 & CO_2 highlight extensive technical program de-risking commercial events in 2026-27

H2

2025 | 2026 | Today | 2027

Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q`1 | Q2

Prototype & Class Approvals

Fabrication

Testing

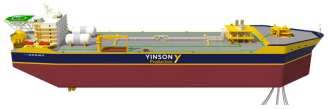
Final Class Approval

"K" Line & Shipyard

Ship Ownership Model & Identification of suitable yards

H2Neo Newbuild Estimate

Charter Terms



CO_2

2025 | 2026 | Today | 2027

Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q`1 | Q2

FEED - LCO2 25k Tank

FEED

Class Approval (GASA)

"Yinson" Technical FID

Phase 1

Phase 2

Carriers & Terminals

Tank Integration with FSIU FEED

Tank Integration with LCO2 Carrier

Tank Fabrication Cost & Delivery (Himile)

PROVARIS

Note: All dates are indicative and subject to change based on Development Partner decisions and prioritisation of Provaris resources to align with commercial milestones.

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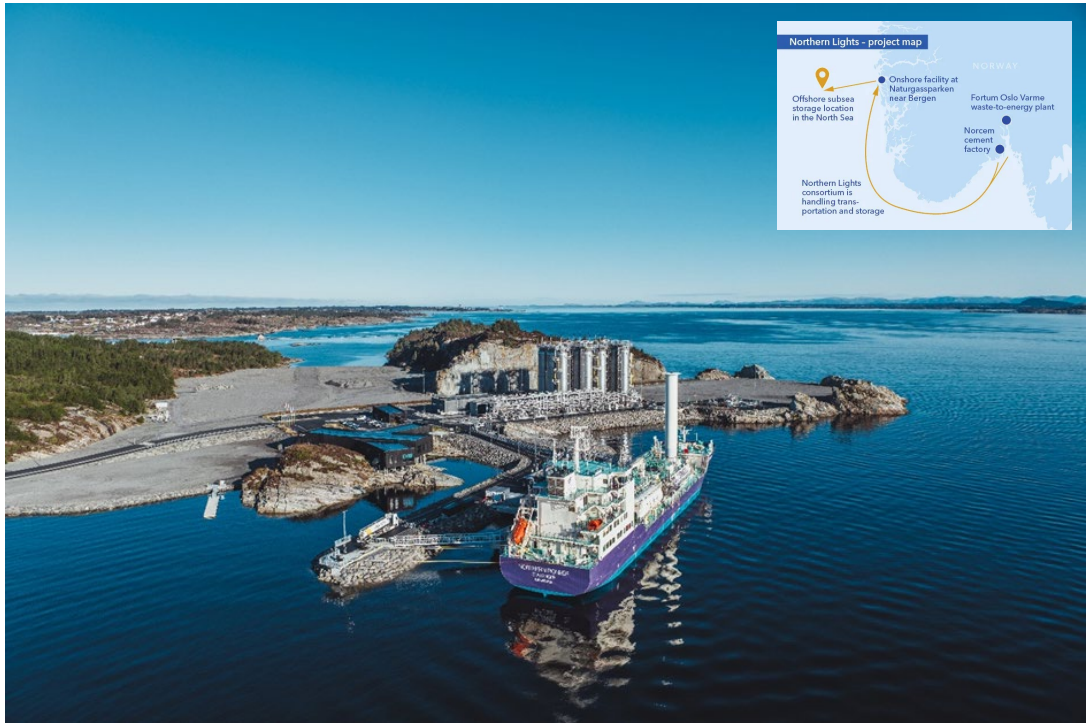
Norway cements its leadership for CCS in Europe

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.

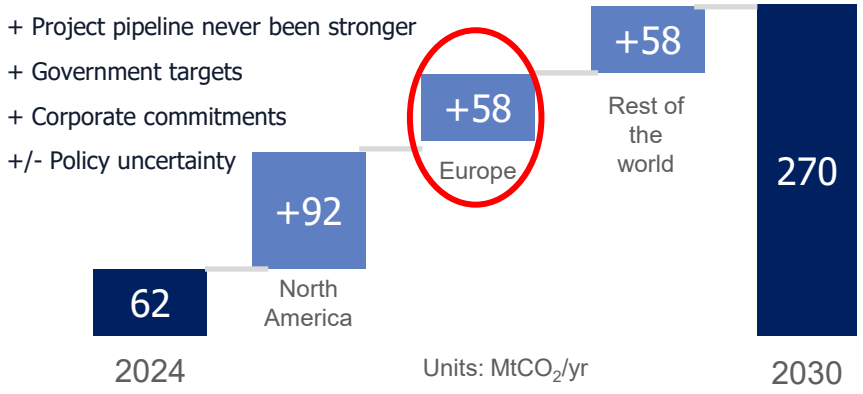
Northern Lights CCS Injection Project (5 Mtpa)

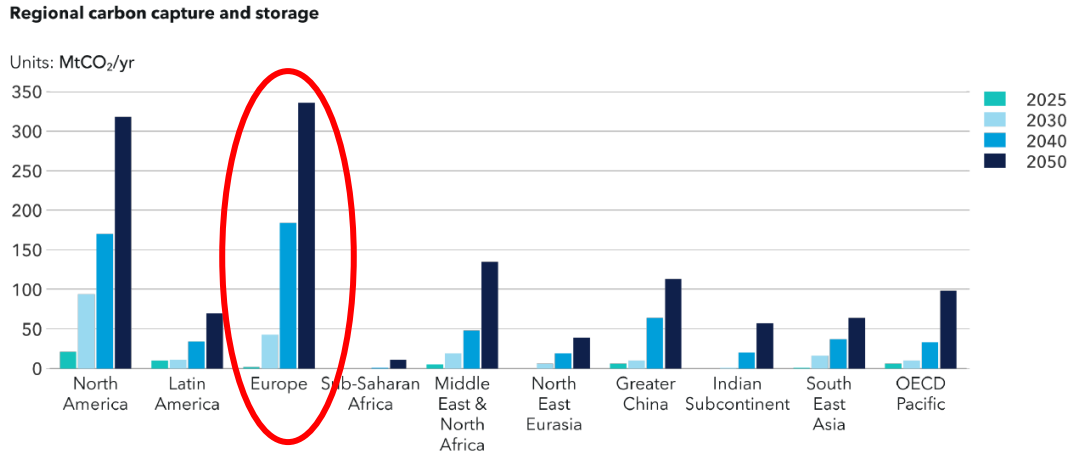


"Companies enabling the transport and storage of captured CO_2 will be foundational to achieving 2030 and 2050 climate targets for the EU" (DNV, Sept 2025)

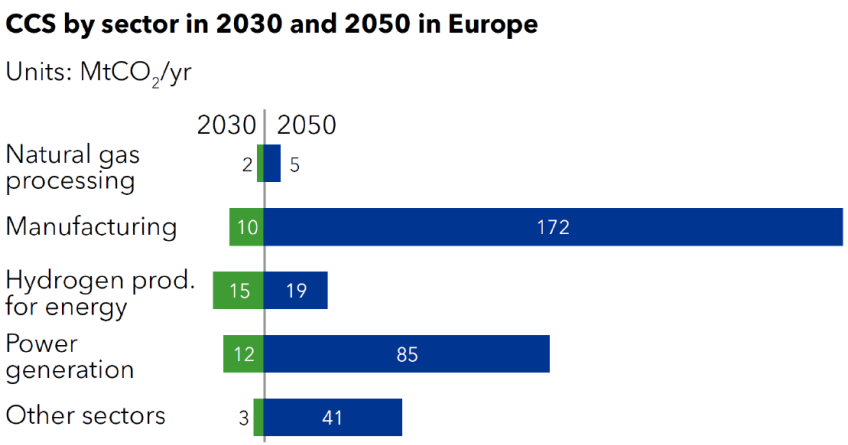
Strong CO_2 macro tailwinds attracting traditional energy majors and shipowners in a new maritime market - Europe the early-mover

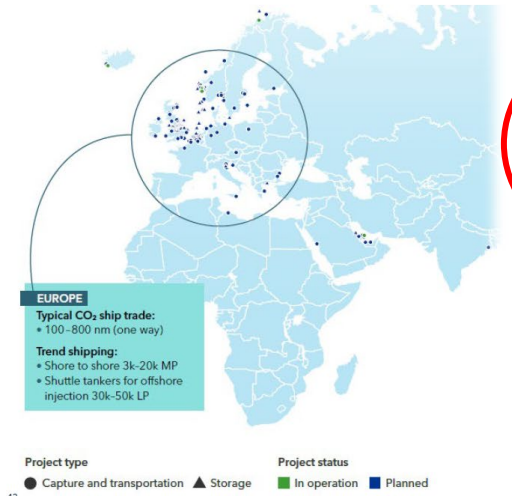
- **Capture and storage capacity quadrupling by 2030** (DNV, Sept 2025) with Europe to surpass Nth America





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

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.