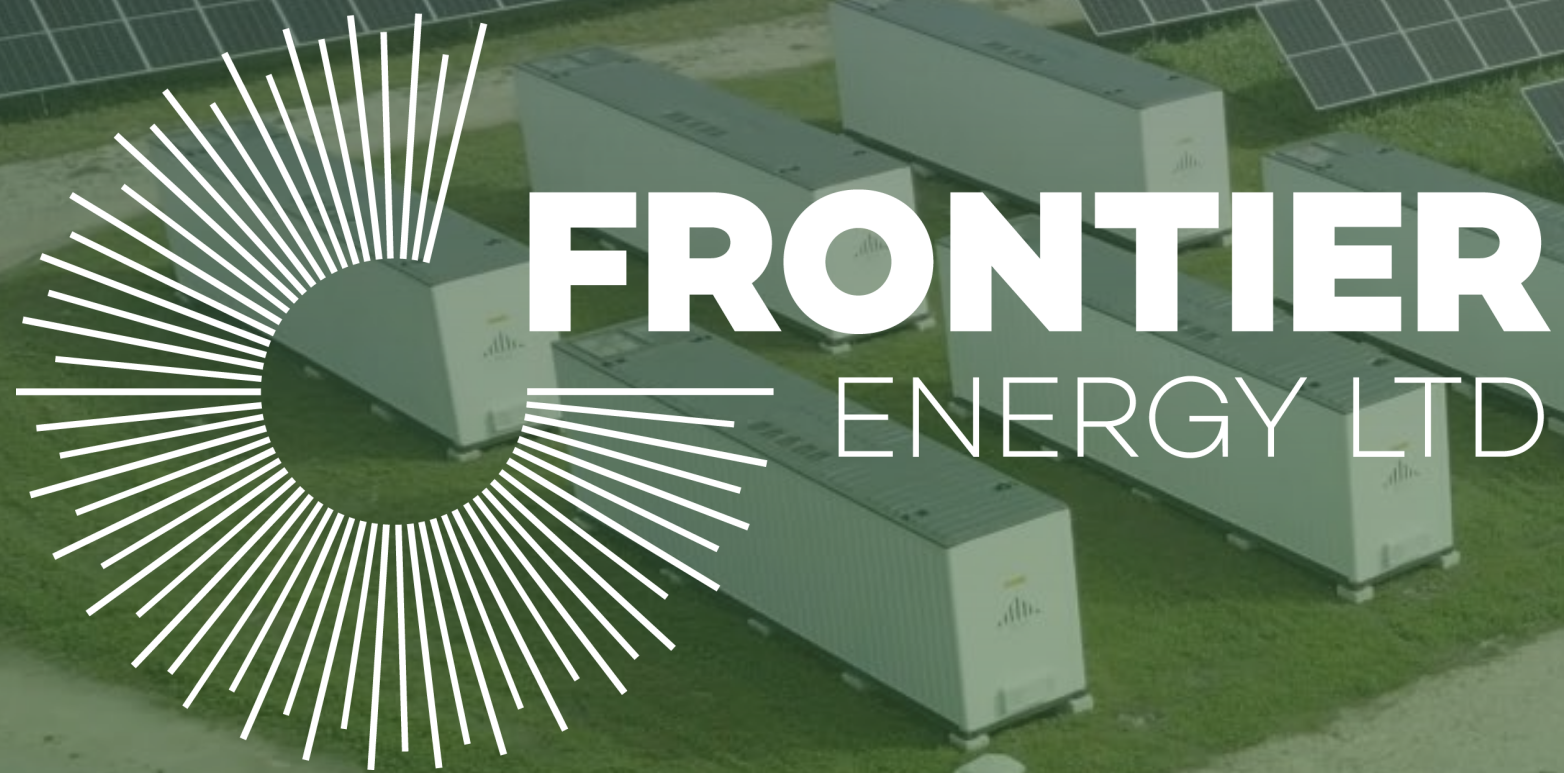




FUNDED TO BUILD. POSITIONED FOR GROWTH.

Powering WA's Next Wave of Energy Demand

Investor Presentation | September 2026

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ACKNOWLEDGEMENT OF COUNTRY

Frontier acknowledges the traditional custodians throughout Australia and their continuing connection to the land, waters and community. We pay our respects to all members of the Aboriginal communities and their cultures; and to Elders both past and present

Waroona Renewable Energy Precinct

PLATFORM TO DELIVER MULTIPLE STAGES OF ELECTRICITY GENERATION TO THE WESTERN AUSTRALIA MARKET



~\$220m

Market Cap⁴

~\$103m

Cash⁵

1,112m

Shares on issue

Stage One – 132MW solar / 81.5MW (6.9hr BESS)

- Fully funded to production – \$310 million capex¹
- EBITDA forecast – ~\$62 million pa^{1,2}
- All major contracts – fixed price, de-risking project³
- Strategically located adjacent to grid connection, gas & water
- First energy sales generation – 2028

Expansion strategy to meet growing demand

- Strongest ever market fundamentals for electricity
 - *Energy transition driving record high prices today*
 - *New demand from data centres growth*
- Building blocks in place to meet growing demand
 - *Land, connection, environmental and development approvals*

FUNDED TO BUILD. POSITIONED FOR GROWTH.

1 – ASX announcement 4 June 2026; 2 – ASX announcement 27 January 2026, EBITDA average forecast between 2028 and 2032; 3 – ASX announcement 25 August 2026; 4 – at \$0.20 per share; 5 – as at July 2026

ASX:FHE | 3

Construction strategy de-risks project and optimises cost

5 YEARS OF PREPARATION FOR STAGE ONE DEVELOPMENT



Risk reduction in development phase

- 5 years of pre-development work prior to construction – including securing land, grid connection agreement plus development, environmental and heritage approvals
- Secured State and Federal government revenue support until 2042

And in lead up to capex commitments

- **Contracting strategy** – free issue of equipment sourced from tier one groups
 - Provides a substantial cost saving (no contractor mark-ups); and
 - Fosters direct and long-term relationships with equipment suppliers
- **Long lead equipment** – ordered up to 12 months ago
- **EPC early works** – three-month process to refine scope and cost

Current Status

- All contracts have been executed on a fixed price/lump sum basis
 - Total capital cost – \$310 million + \$22 million contingency
 - 48% of cost – equipment / 52% of cost – EPC construction
- Owner's team – new and highly experienced owner's team in place with significant renewable energy experience
- Mobilisation to site in September

LONGi Solar

~200,000 Panels

Leading manufacturer

30 yr warranty

Trinasolar

156 containers – BESS

Leading manufacturer

20 yr warranty



26 Power Conversion Units

Major international supplier



1,885 Trackers

Global industry leader



MONFORD

EPC – Solar + BESS

Built only hybrid facility on SWIS



Network / grid

State owned – undertakes the connection works



EPC – substation

Western Power accredited

Funded for Stage One development

EQUITY AND DEBT FINANCING IN PLACE FOR DEVELOPMENT



\$280 million – Credit approved commitments for senior debt

- Underwriting letter signed with Natixis CIB and Sumitomo Mitsui Banking Corporation for debt facilities consisting of:
 - A\$250 construction and term facility (up to)
 - A\$13 million bank guarantee facility; and
 - A\$17 million debt service reserve facility
- Terms:
 - Amortisation – sculpted over a notional 18-year repayment period
 - Gearing – 65%
 - Interest rate – typical construction rate
- First drawdown 1Q27

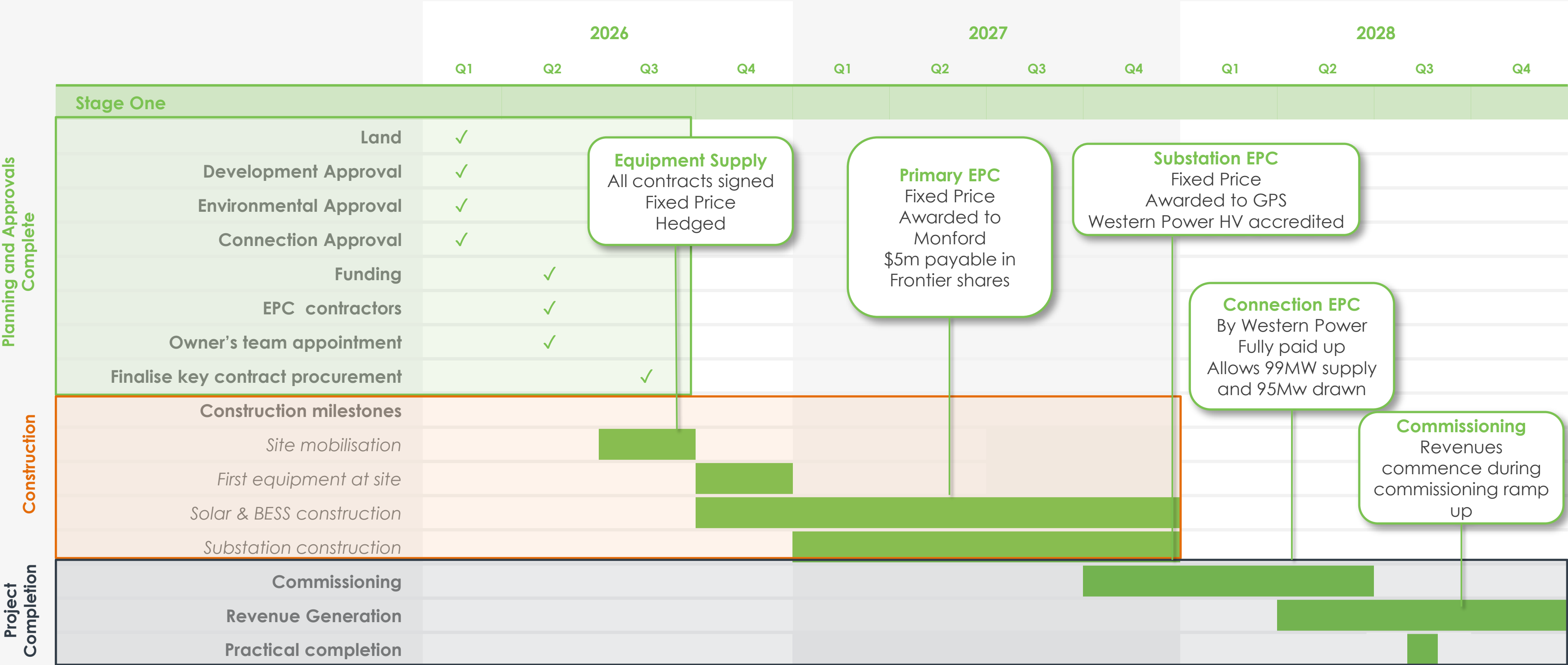
\$110m equity raising completed

- Strong support from existing and new institutional investors
 - ~30% institutional investors (previously 10%)
- Directors and executives participated (+\$3.3m)
 - Directors and executives – ~10% of the register
- Research coverage
 - Growing broker coverage – Bells, Ords



Stage One development timeline

LESS THAN TWO YEARS UNTIL FIRST REVENUE GENERATION



Stage One – Multiple revenue streams driving strong EBITDA

PROVIDING LONG TERM ANNUNITY RETURNS WITH FIXED PRICED REVENUE MECHANISMS

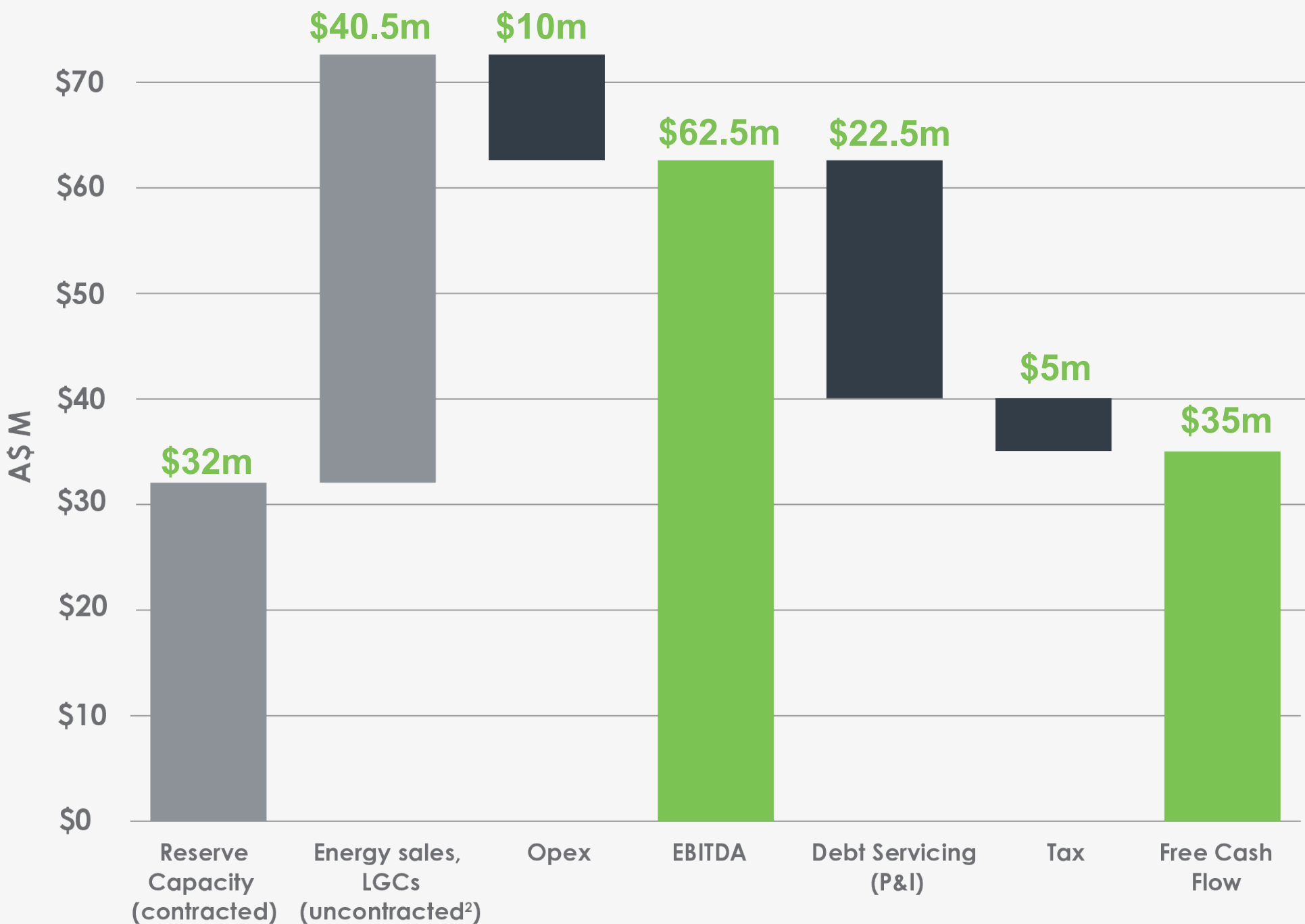


- Energy market expert, Aurora, provided independent revenue forecasts as part of the debt financing process¹

Key Inputs	Units	Base Case
Operation life	Yrs	30
Capex budget	A\$ m	310
Contingency	A\$ m	22.5
Key Financial Returns (5 Yr Average)	Units	Base Case
Revenue ¹	A\$ m	72.5
Opex ²	A\$ m	10.0
EBITDA (Average)	A\$ m	62.5
EBITDA margin	%	86%
IRR – post tax ³	%	~20%
Payback (post-tax) ³	Years	~6

In relation to the financial returns shown in the above table, (a) these figures are forecast/estimates only; (b) actual results may differ materially; and (c) the underlying assumptions are described in the 7 December 2024 DFS announcement, and the announcement dated 27 January 2026.

Stage One: Average annual forecast cash flows and EBITDA until 2032¹



1 – ASX announcement 27 January 2026 (consistent with latest contract pricing); 2 – Opex estimates remain in line with DFS estimate (~\$7m pa – ASX announcement 7 December 2024), with an additional \$3m estimate from Aurora for charging the BESS annually from the grid; 3 – 65% leverage (post tax)



ENERGY MARKET UPDATE AND EXPANSION STRATEGY

What is required to build an energy project – revenue certainty

STRONG AND GROWING MARKET DEMAND IS PROVIDING THE SUPPORT FOR FUTURE EXPANSION



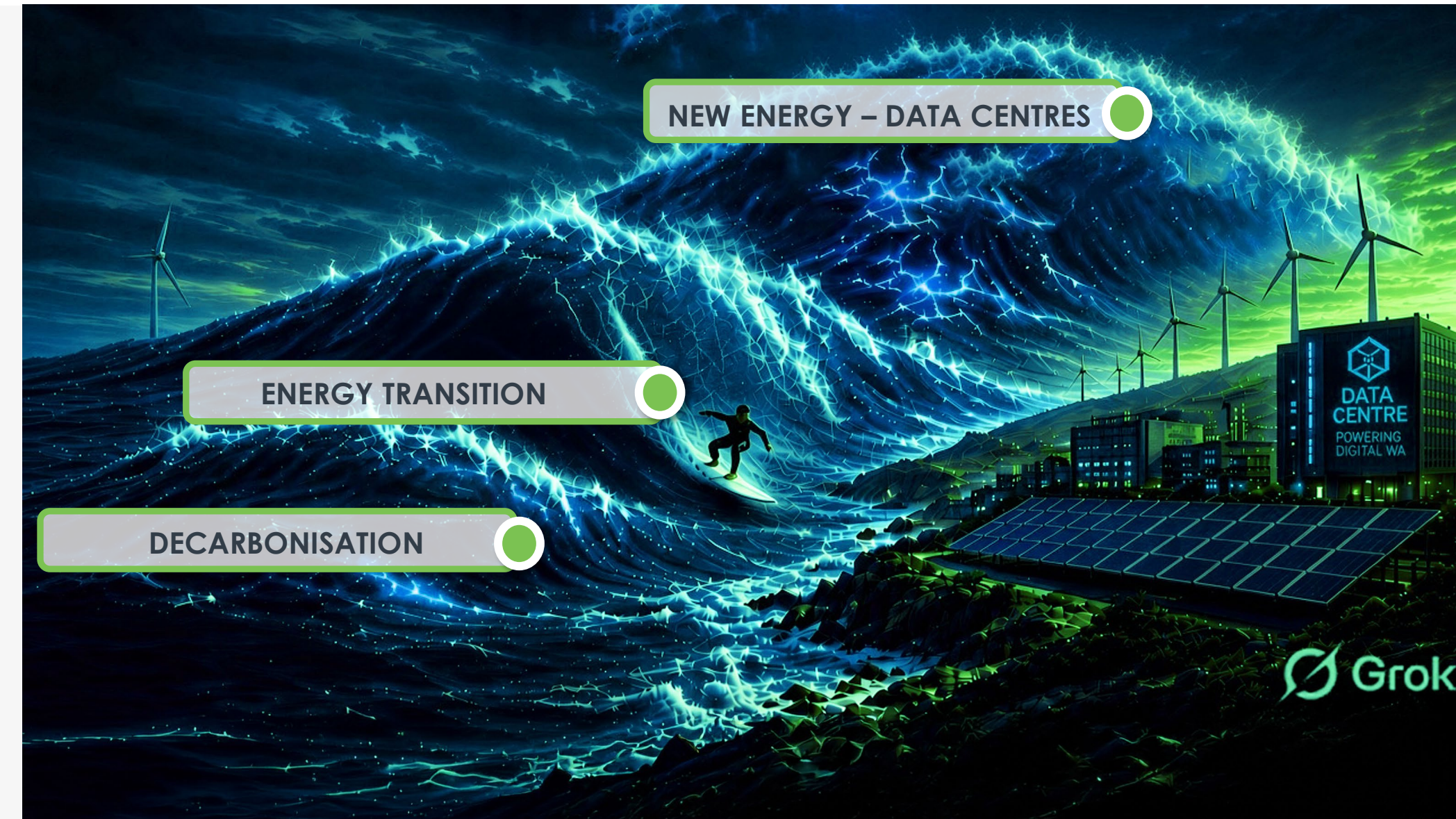
In addition to the +4yrs of pre-development, the final aspect that is essential for electricity development is securing revenue certainty

Why do you need revenue certainty?

- Investors and financiers need guaranteed returns prior to providing funds
 - *Debt – cover P&I plus a margin (for equity investors returns)*
- Traditionally only available in the form of a PPA (Power Purchase Agreement)
 - *Historically – industrial / mining companies that have their own back-to-back revenue certainty requirements*

Changing market dynamics creating the right conditions for expansion

- Record demand for electricity, political movement, advancements in technology have created new mechanisms for development
 - *PPA's – traditional industrial users and new growth sectors*
 - *Capacity Investment Scheme – Australia wide*
 - *Fixed Priced Reserve Capacity – WA only*
 - *Other State Government initiatives*



DID YOU KNOW?

This image took **~15 seconds** to create with AI. It is estimated the energy used to create this image is the equivalent amount of electricity used to power a light bulb (LED - 8W) for **~20 minutes**.

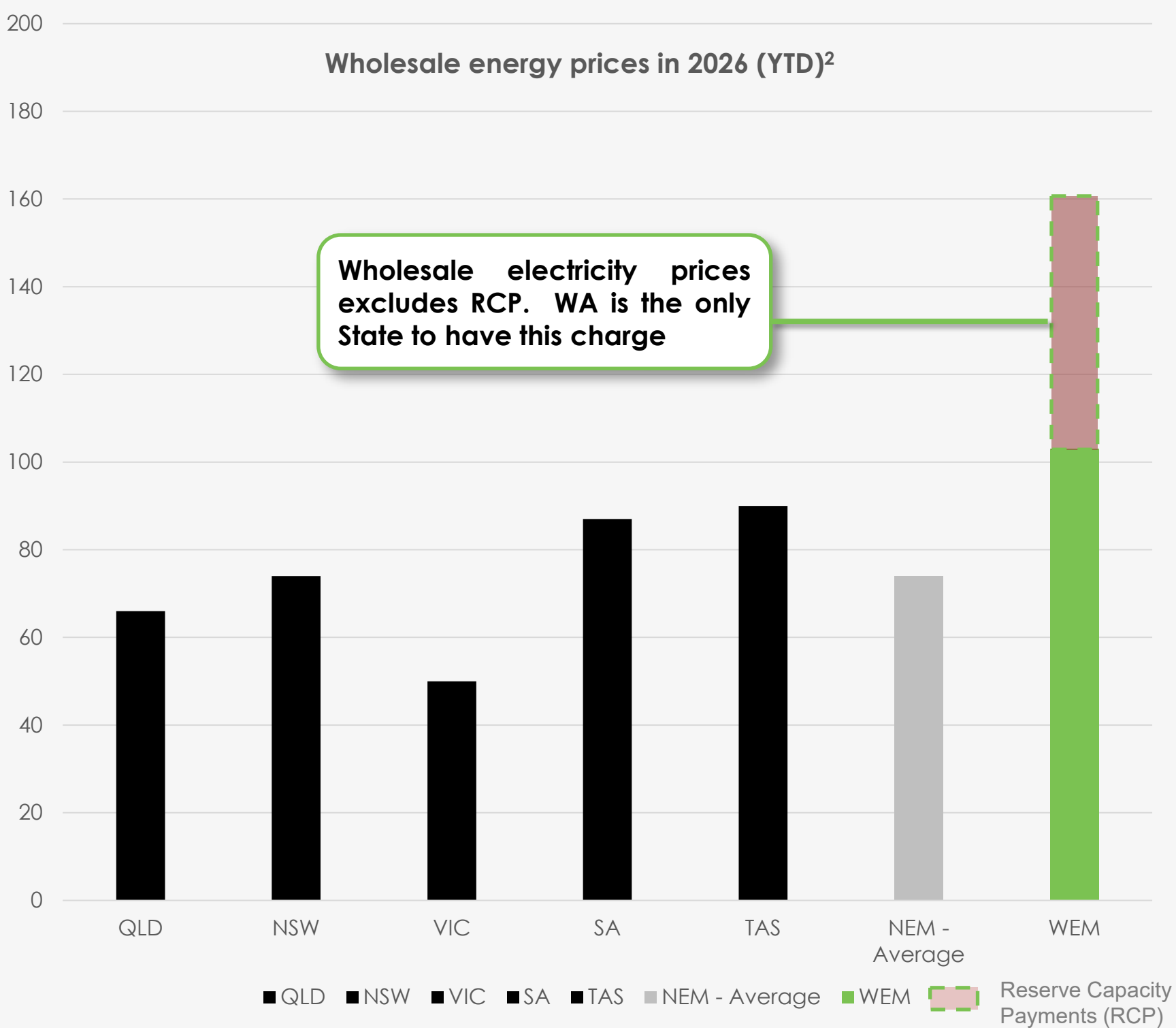
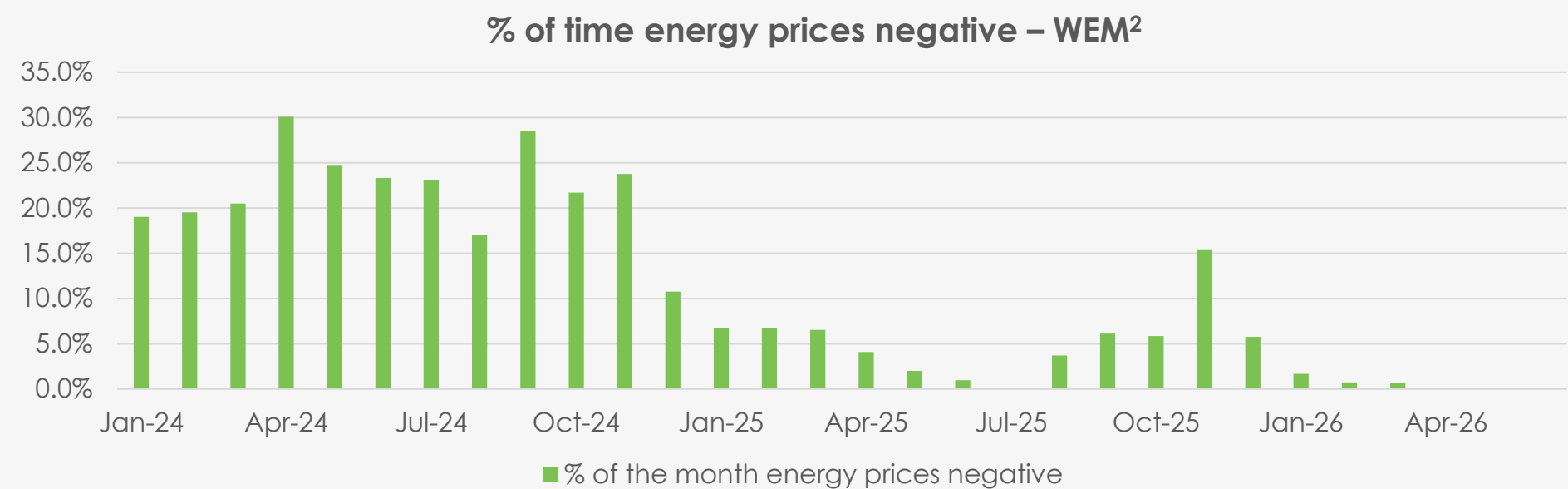
Current status of WA electricity market

RECORD HIGH ENERGY PRICES PRIOR TO COAL CLOSURES, LOOMING DOMGAS SHORTAGE AND RESERVE CAPACITY PAYMENTS



Energy prices in WA are the highest in Australia – What is driving this?

- **Coal (~25% of supply)** – remains a current major baseload for WA energy
 - First closure planned for 2027 (Collie) then 2029 (Muja)
 - Reliability of coal generation assets now becoming an issue
- **Gas (42% of supply)** – backbone of WA electricity supply. DOMGAS prices (~\$7/gj) forecast to rise in the near future
- **No new recent generation** – Only two major renewable energy generation projects developed and connected to the SWIS since 2021
- **Major influx of batteries** – 1.5GW / 4hr connected to the grid since 2025
 - Before a BESS discharges, it charges, and is now one of the largest consumers and responsible for the elimination of negative price energy
 - Reserve capacity – operates only in WA, providing payment to generators for making energy available during peak demand periods daily



What factors will continue to impact WA in the energy transition

~12TWH OR A 56% INCREASE IN GENERATION REQUIRED BY 2031 TO ALLOW FOR RETIREMENT OF AGEING GENERATION ASSETS



New generation and storage needs to be developed prior to the planned closures of carbon emission assets

- Growing energy supply gap due to planned closures of fossil fuel generation
 - 11.5TWh (56% increase) by 2031 and 18.3TWh (89% increase) by 2036

Issues holding back rapid expansion to meet this demand

- Grid** – limited historical expansion and upgrades of the network have slowed and restricted new generation development
- Revenue certainty** – limited revenue certainty tools have been available, a significant barrier to new projects' ability to access funding
- Timing** – timeline to develop new energy projects is increasing due to supply chain, with long-lead times for critical equipment
- Gas** – WA DOMGAS supply forecasted to tighten from 2029, which will drive higher prices

Playing catch up to meet demand

- Development is underway at other generation projects, however a significant gap still exists
 - For context, to meet this forecast generation gap ~44 projects with Stage One capacity forecast need to be developed prior to 2031

1.7GW of Announced Fossil Fuel Closures

		Planned Closure	Capacity (MW)
COAL		Collie	2027
		Muja	2029
		Bluewaters	?
			317
GAS			422
			434
		Pinjar (2-7)	2029
		Pinjar (9-11)	2031
			177
			344

Supply shortfall - Generation	By 2031	By 2036
Energy Consumption – 2025/26 ¹	~20.4 TWh	~20.4 TWh
Less Planned Closures ^{2,3}	-6.6 TWh	-6.6 TWh
Less Demand – growth ⁴	-4.9 TWh	-11.7 TWh
Additional energy generation required to meet forecasted demand	11.5 TWh	18.3 TWh
% compared to current market	56%	89%

Data centres – the next boom for electricity demand

DRIVING ELECTRICITY DEMAND PAST THE ENERGY TRANSITION

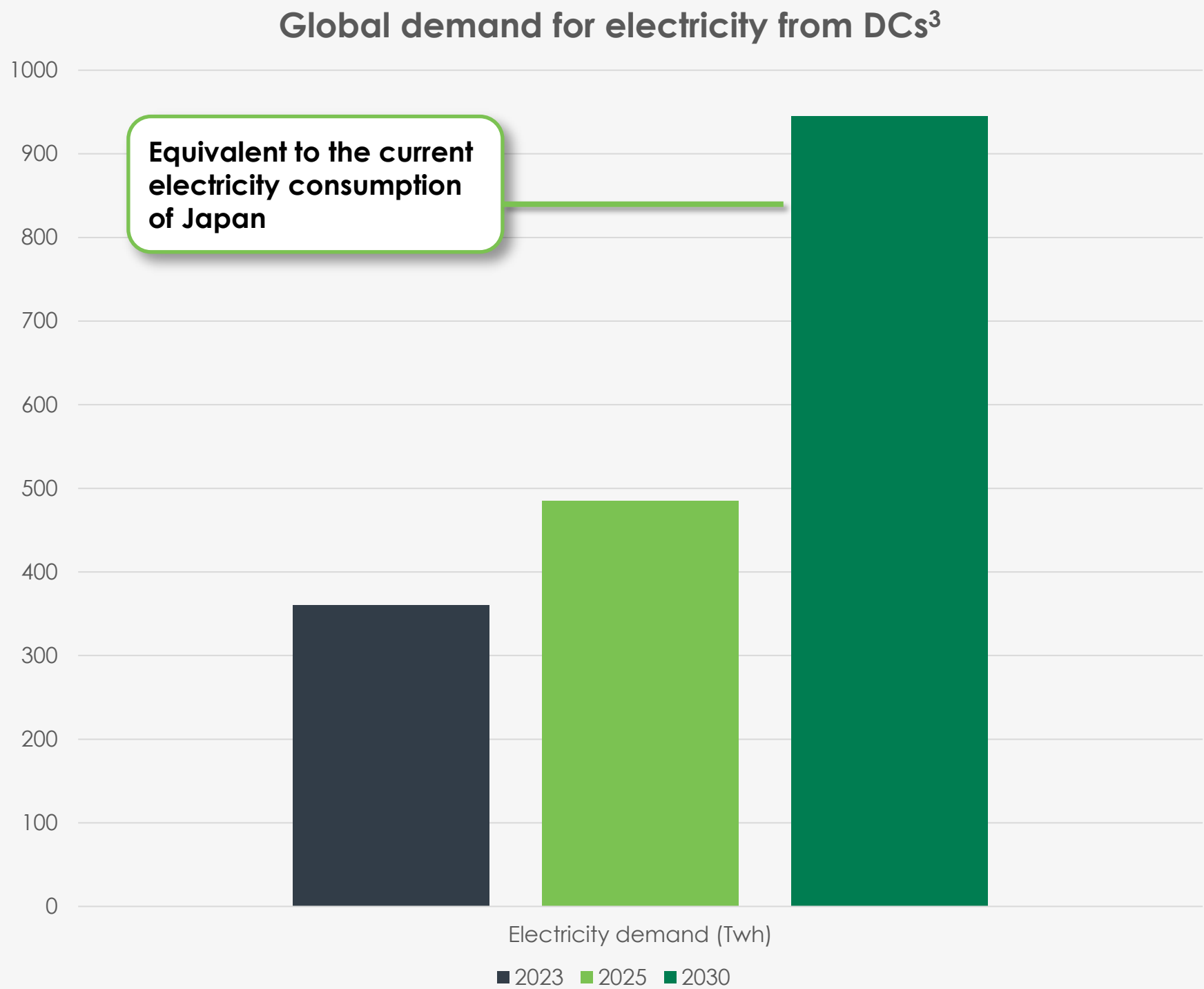


Global Data Centre (DC) growth

- Global DC electricity consumption is forecasted to more than double by 2030, rising to approximately 945 TWh pa¹
- Australia's installed data centre capacity is approximately 1.8 GW today, with forecasts for an additional ~4 GW of capacity by 2030

Changing landscape for future DC growth and locations

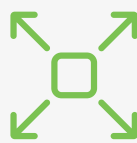
- New restriction – the rapid growth in DCs has seen multiple countries restrict DC development due to stress on electricity grids and prices
 - New York, Chicago, Holland, Denmark, Malaysia et al. have imposed moratorium and stricter connection processes for DCs
 - Australia – intends to introduce mandatory standards for large-scale AI and DC developments to bring their own renewable power²
- Communities – Grassroots opposition to DCs being located close to communities has become a key issue for proposed new DCs
 - ~\$US60b worth of DC developments in US have been blocked or delayed⁴



DCs that would historically be built near major cities, now move to where there is:



Access to power



Land availability



Sovereign security



Community support

Sources:1: [iea.org](#), [spglobal.com](#); 2: . [\[techxplore.com\]](#), [\[nature.com\]](#)3 : [\[iea.org\]](#), [\[spglobal.com\]](#); 4 - \$64 billion of data center projects have been blocked or delayed amid local opposition — Data Center Watch

Australia at the forefront of the global data centre boom

LOCATION OF DATA CENTRES HAS SHIFTED TO WHERE ENERGY, LAND AND SOVEREIGN SECURITY IS IN PLACE

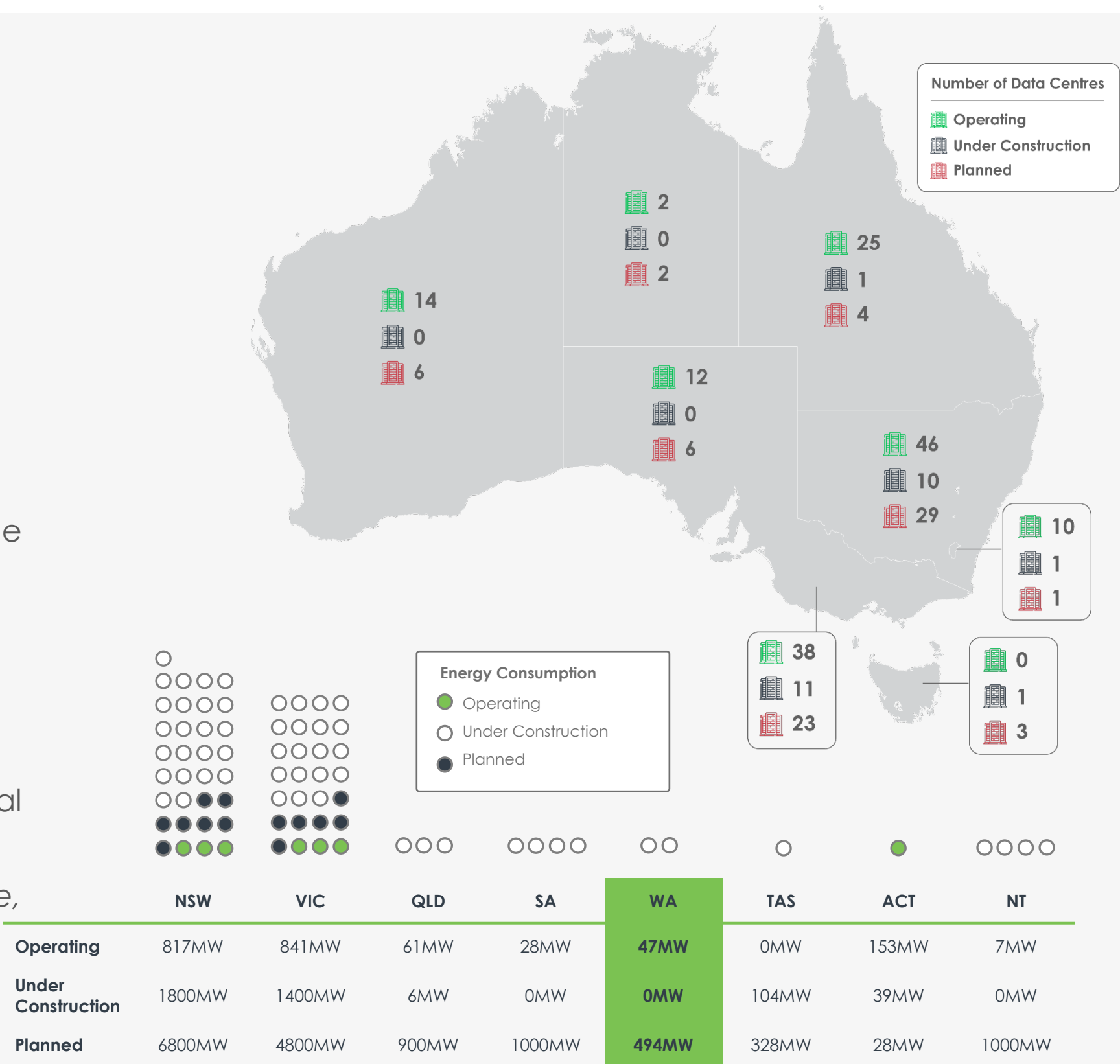


Why is Australia leading this new charge for DCs

- **Power availability** – significant renewable energy power generation and growth potential
- **Sovereign risk** – strategically positioned in a low geopolitical risk region close to Asia
- **Land** – effectively no constraints for DC growth
- **US relationships** – increasingly important for access to cutting edge computer software

Western Australia positioned for data centre growth

- DCs had neglected WA to date as the old model focused on population location
- In addition to the factors driving DCs to Australia, WA has additional favourable characteristics:
 - Proximity to Asian markets
 - Existing connectivity (subsea cables)
 - Renewable energy potential
- Frontier is assessing the best way to leverage this growing market and the unique potential of its Waroona Project
 - Land, energy potential (renewable and other), grid connection, water, fibre, community



Source: [RenewMap](#)

Growth beyond Stage One underway

PURSUING MULTIPLE REVENUE CERTAINTY OPTIONS CURRENTLY IN MARKET



Stage Two development ~130MW Solar / ~80MW BESS

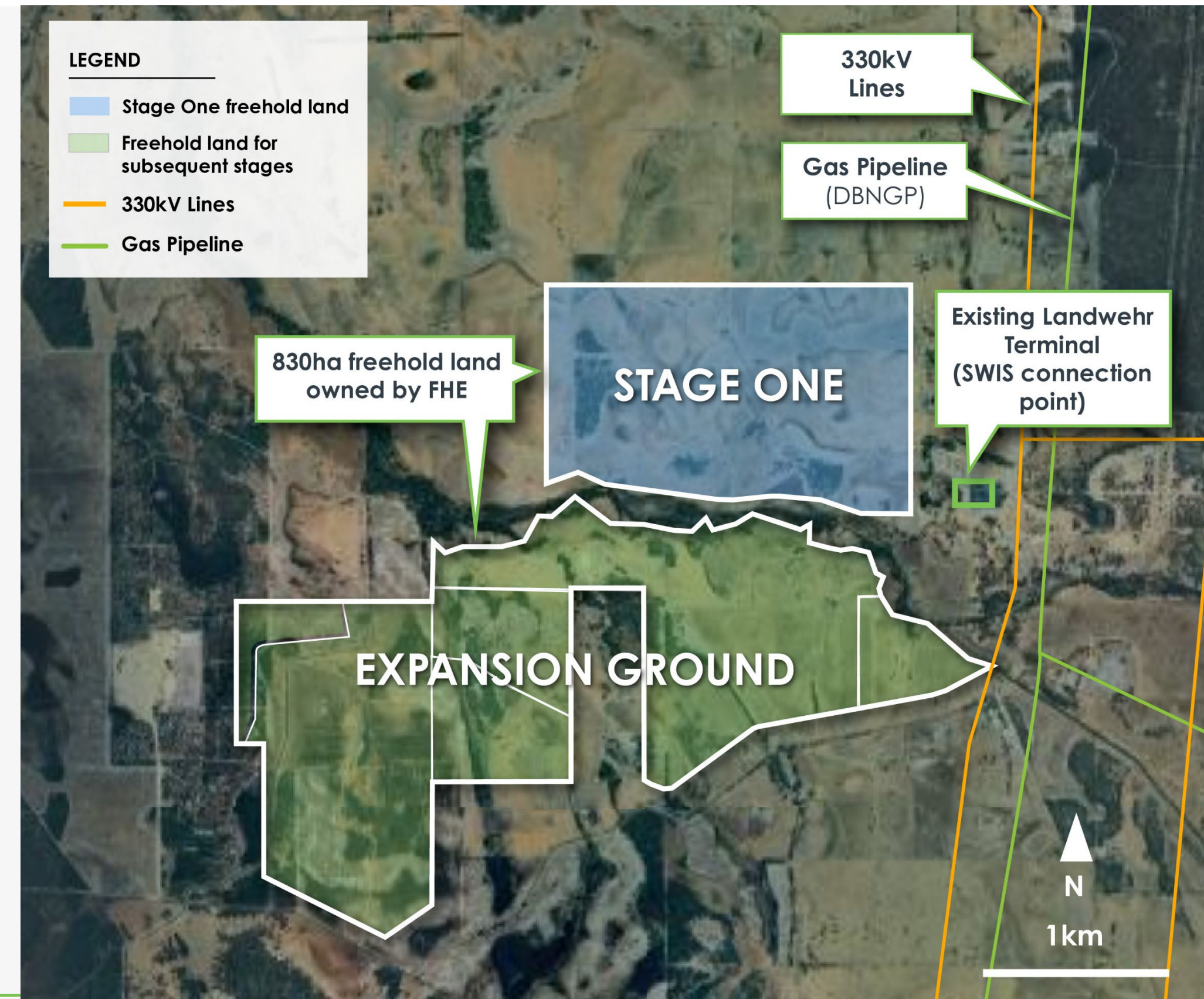
- Work undertaken to date on a Stage Two development includes:
 - Land ownership and development approval in place
 - Environmental assessment
 - Connection application progressing
 - Updated costing and other learnings from Stage One
- Revenue certainty – multiple opportunities being assessed

Expansion beyond Stage Two

- Assessing the best opportunities to leverage expansion based on our unique position to service new growth electricity demand. This includes:
 - Land Ownership (830ha in total)
 - Existing grid connection (discharge and charging)
 - Connected to 330Kv lines (largest in WA)
 - Other nearby energy and associated infrastructure

Other grid and off grid opportunities

- FHE commenced assessing other energy opportunities (both on and off grid) to build a portfolio of contracted power capacity

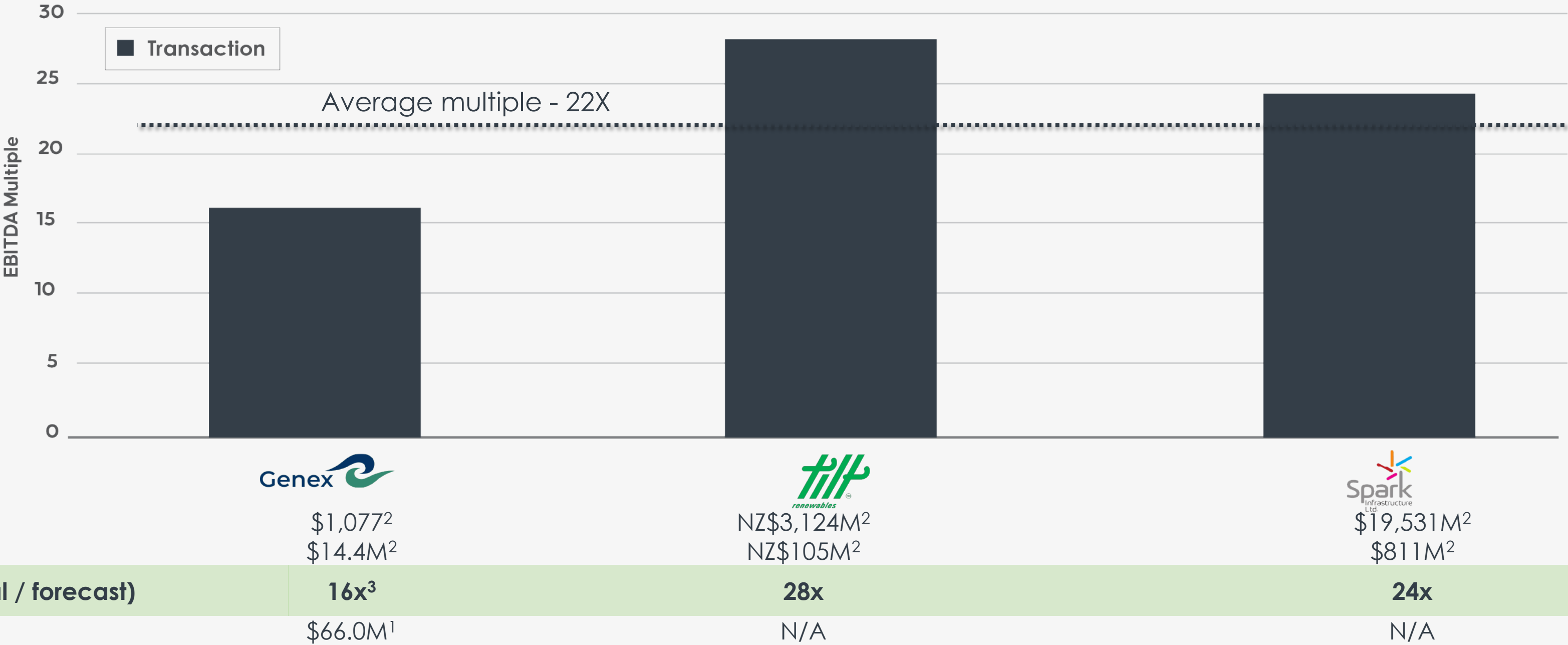


Valuation growth to come through development and expansion¹

FEW LISTED REBEWABLE ENERGY COMPANIES ON THE ASX DUE TO TAKEOVERS



- Listed renewable energy companies in Australia have historically been subject to competitive takeovers, resulting in strong valuation metrics – a common valuation method for the sector is EV/EBITDA
- Through financing, development, operation and development of a growth pipeline, Frontier aims to target these types of valuation metrics



1 – In relation to the above information, (i) the comparables are presented for illustrative purposes only; (ii) they are based on historical transactions and are not indicative of FHE's current or future valuation; and (iii) FHE is a development-stage company with no operating revenue and actual multiples will depend on successful project execution; 2 – Refer to Appendix 4 for source to all references; 3 – EV/EBITDA based on EBITDA forecast

Development Ready Solution for the WA Energy Transition

WAROONA RENEWABLE ENERGY PROJECT



Barriers to entry passed

*Government backed
revenue support,
funding in place and
grid connection secured*



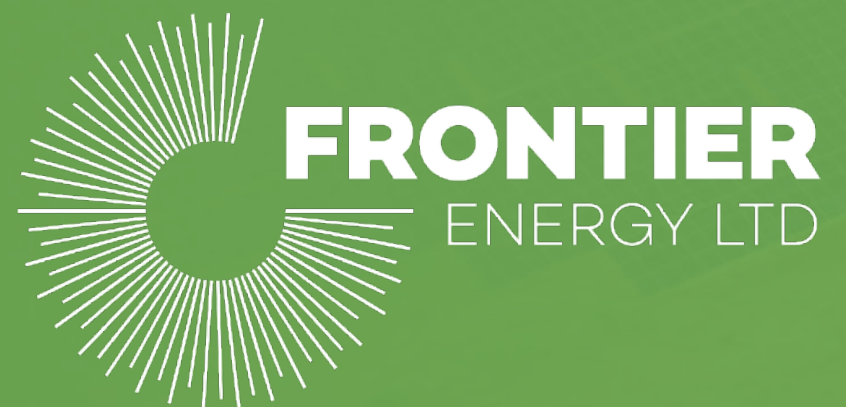
Strong economic conditions

*High prices,
growing demand
and shrinking supply*



Expansion strategy

*Multi-stage growth
strategy aligns
with WA supply gap*



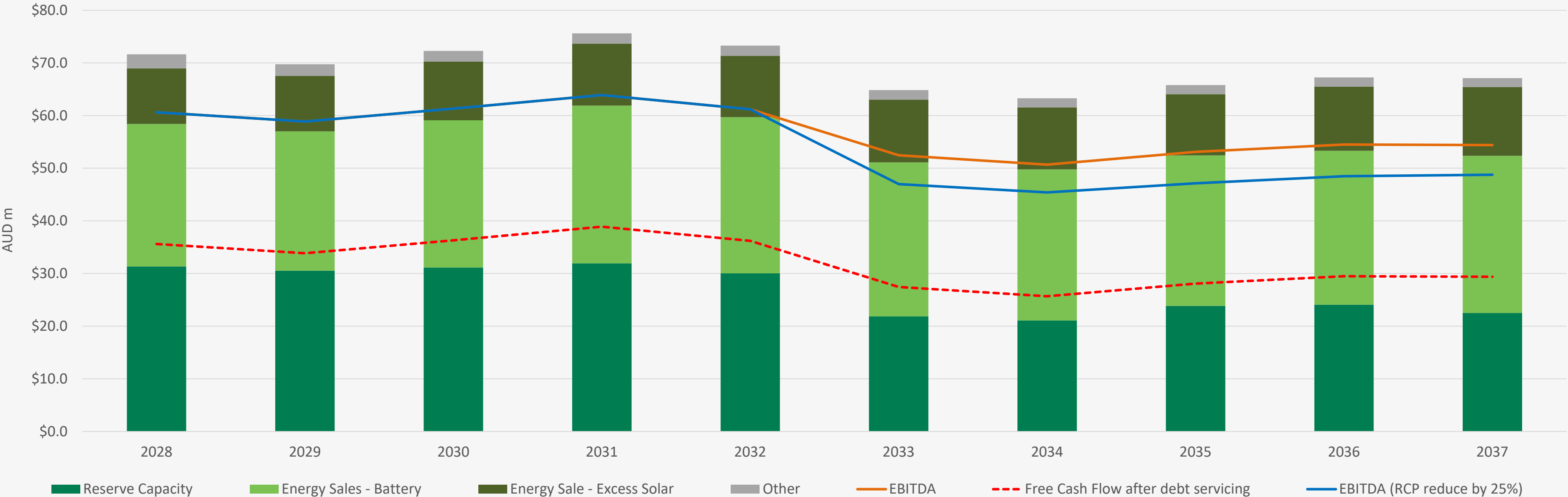
APPENDICES

FUNDED TO BUILD. POSITIONED FOR GROWTH

Appendix 1 – Stage One provides long-term annuity returns

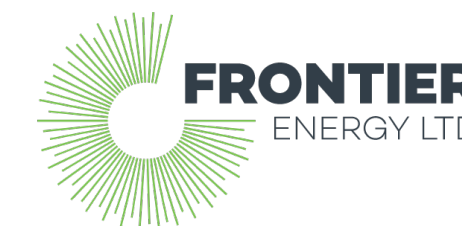


- Independent pricing and fixed revenue support underpins consistent long term free cash flow generation
- Multiple revenue streams all independently estimated by energy market expert Aurora¹
 - *Aurora engaged by banks as part of the debt financing process*
- Fixed price returns – Reserve capacity (2028 - 2032) and Capacity Investment Scheme (2032 - 2042) provide revenue support
 - *Underpins debt servicing (interest + principal), opex and a return on investment – without accounting for energy sales*



Appendix 2 – Reserve Capacity overview

WA GOVERNMENT INITIATIVE – ANNUAL PAYMENT FOR PROVIDING GENERATION CAPACITY TO GRID



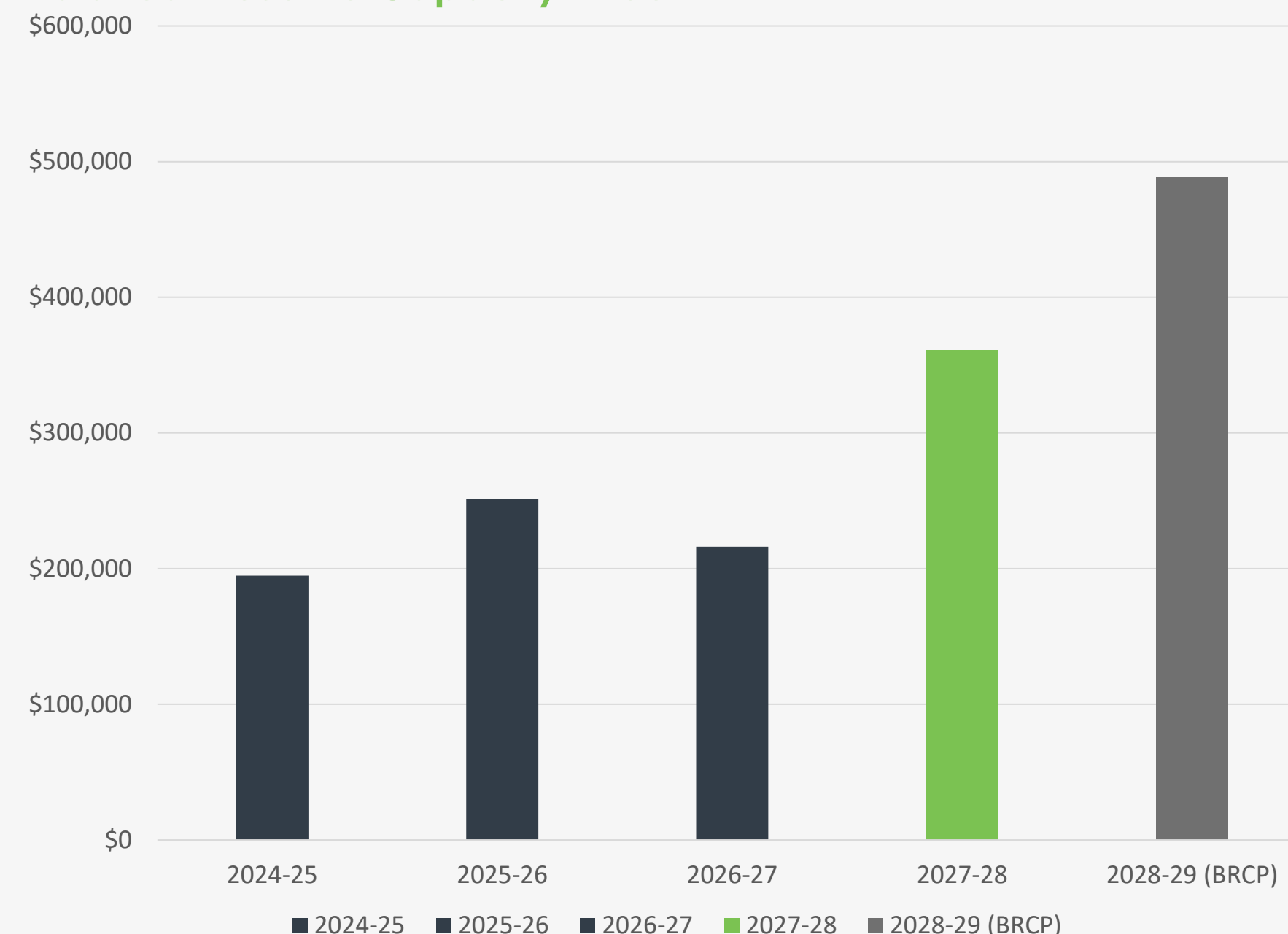
What is Reserve Capacity and how does it work?

- Designed to ensure adequate electricity generation in **peak demand periods** (4pm – 9pm)
- Reserve capacity is a **permanent**, structural component of WA's market, and has been in place for 20 years
 - *Common in international markets*
 - *WA is the only capacity market in Australia*
- **Reserve Capacity Price (RCP)** – annual price determination set 2-years ahead based on the cost for a new entrant to build a defined new facility

Reserve Capacity provides revenue certainty for Stage One¹

- Reserve capacity revenue = Capacity Credits x RCP
- FHE awarded capacity credits and locked in payment per capacity credit until 2032 at \$360,700^{1,2}
 - *Forecasted revenue – \$32M (CPI indexed) pa until 2032¹*
- From 2033, annual capacity payments continue to be received however at a newly determined floating rate price (new price set annually – 2 yr look forward)
 - *BRCP for 2028/29 increased to \$488,500/MW³*

Historical Reserve Capacity Price³



Appendix 3 – CIS provides underwritten revenue until 2042

FEDERAL GOVERNMENT INITIATIVE – PROVIDES TOP-UP PAYMENT SHOULD ANNUAL REVENUE FALL BELOW FLOOR PRICE



What is the Capacity Investment Scheme (CIS)?

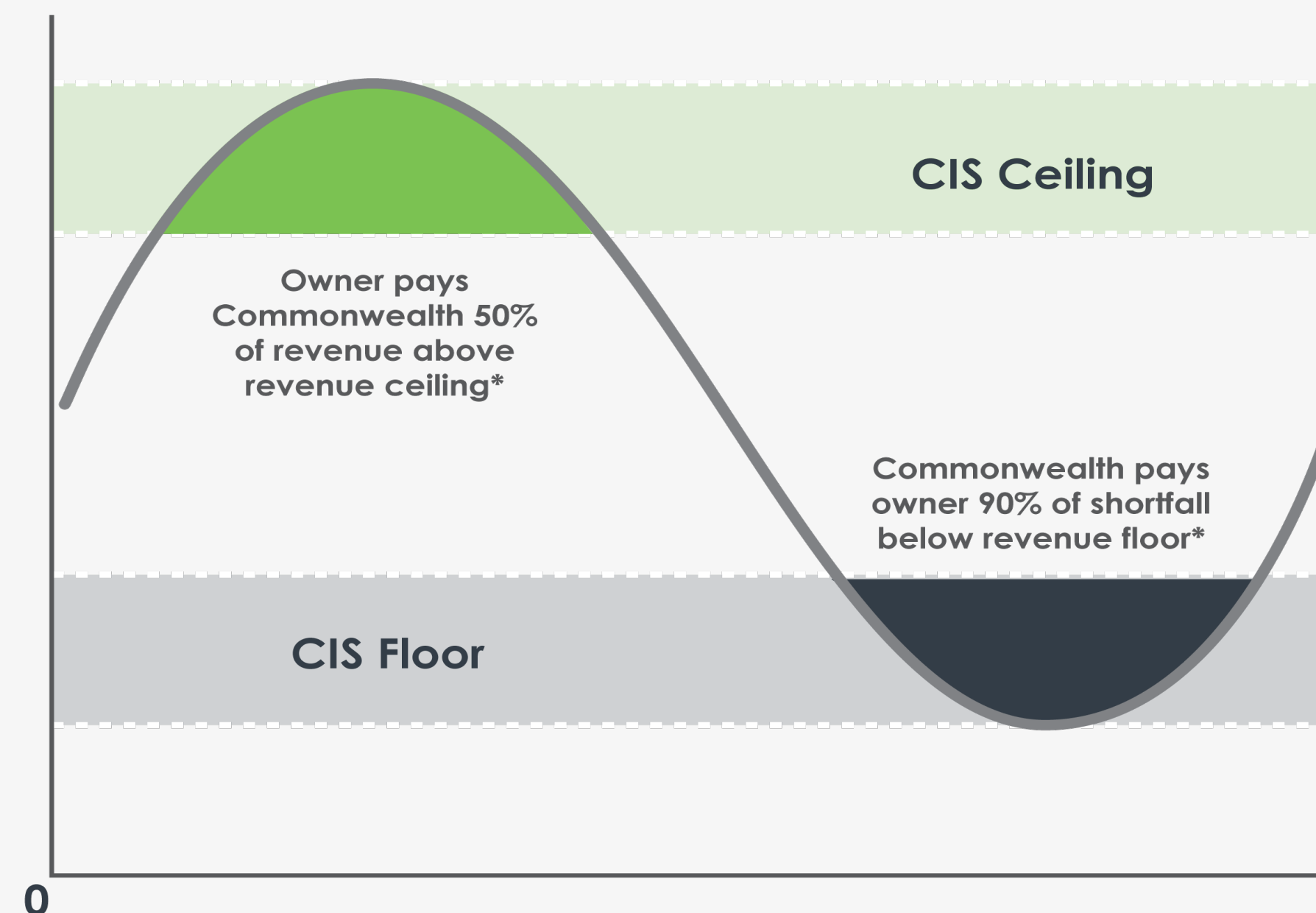
- CIS is a revenue underwriting scheme, backed by the Australian Government to support renewable energy developments across Australia
- If annual revenue falls below a floor price (as determined in applicant's CIS tender), the Federal Government will provide top-up payments
 - *The mitigates downside revenue risk*
- CIS doesn't replace any revenue (ie: reserve capacity) just provides a "top up" or "share" payment under certain conditions
- If annual revenue exceeds a ceiling price (as determined in applicant's CIS tender), the Federal Government shares in 50% of the upside

Stage One selected for CIS providing revenue protection until 2042

- One of only three projects selected for Tender 6 of CIS process in WA
- Together with Reserve Capacity (\$32m pa until 2032), Stage One now has a minimum level of revenue protection until 2042
 - *Considerable time spent with prospective financiers to structure CIS bid to maximise leverage*
 - *CIS contract to be executed shortly*
 - *The financial details are confidential and cannot be publicly disclosed*

Project Revenue

How CIS Works



*Subject to annual payment cap

Appendix 4 – Supporting information for listed renewable energy companies



- There are a limited number of renewable energy companies on the ASX, and those companies typically trade at high EBITDA multiples
- Listed renewable energy companies in Australia have historically been subject to competitive takeovers, resulting in generous premiums
- For investors seeking exposure to a renewable energy development, Frontier, is one of the only standalone renewable energy companies listed on the ASX, representing a unique investment opportunity

Renewable energy listed takeovers – ASX



Ticker / Acquirer	J-Power	PowAR / Mercury	KKR-led consortium
Market cap / equity consideration	\$374M ²	NZ\$2,956M ³	\$5,200M ⁴
Net debt	\$703M ²	NZ\$156M ³	\$14,331M ⁴
Enterprise value	\$1,077M	NZ\$3,124M ³	\$19,531M
EBITDA (actuals)	\$14.4M ²	NZ\$105M ³	\$811M ⁴
EV / EBITDA (actuals)	77x / 16x²	28x³	24x
EBITDA (forecast)	\$66.0M ²	N/A	N/A

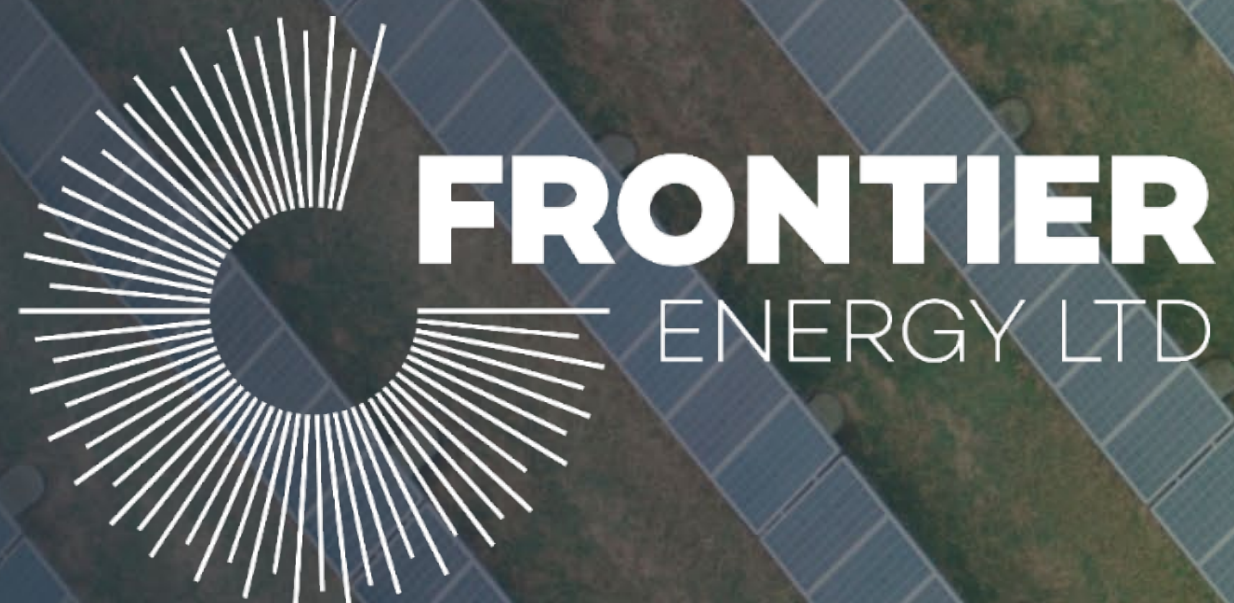
Source

1. Based on share price of \$3.85/share and 103.4m shares on issue (2 June 2026). EBITDA and net debt from HY26 results (ASX announcement 20 February 2026).

2. GNX announcement dated 29 April 2024. 16x multiple based on forecast EBITDA

3. Tilt – a <https://announcements.asx.com.au/asxpdf/20210315/pdf/44tn3rjfk7kcx.pdf>. Note due to partial year, EBITDA is based on broker consensus per Scheme announcement on 14 March 2021.

4. Spark – [SKI HY2021 Investor Presentation](#). Due to half-year, the HY 2021 EBITDA of \$405.5M has been annualised to assume a full year figure of \$811M.



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