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$ refers to Australian Dollars unless otherwise indicated.

gev.com
Corporate Overview

2016: Established in late 2016 to develop a Compressed Natural Gas (CNG) supply chain business (ASX: GEV)

2017: Acquired SeaNG for the CNG Optimum ship design with Approval in Principle from American Bureau of Shipping (ABS)

2019: Received ABS Approval for Construction for CNG Optimum

2018-20: Extensive development of the CNG supply chain (technical acceptance and commercially competitive)

2020-21: Launch of new Compressed Hydrogen ship (C-H2) with ABS approvals underway

Founders and management team with extensive development experience:

- Gas-fired power projects
- LNG export and import facilities
- LNG and chemical shipping supply chains
- Gas carrier and pressure vessel design and approvals
- Capital markets

Board & Management Team

Maurice Brand  
Executive Chairman &  
Chief Executive Officer  
Ownership: 22.3M shares

Garry Triglavianin  
Executive Director &  
Chief Development Officer  
Ownership: 11.9M shares

Martin Carolan  
Executive Director,  
Corporate & Finance  
Ownership: 10.9M shares

Andrew Pickering  
Non-Executive Director  
Ownership: 2M shares*

John Fitzpatrick  
Chief Technical Officer  
GEV Canada  
Ownership: 0.9M shares

David Stenning  
Chief Operating Officer  
GEV Canada  
Ownership: 0.8M shares

* Subject to shareholder approval

Experienced team in value creation and material ownership of equity aligned with shareholders
Global developer of integrated compressed shipping projects
Advancing regional green marine transport solutions for natural gas and hydrogen

CNG Optimum for Natural Gas
Ready for Commercialisation
Patented design for 200 MMscf of natural gas
Full Design Approval for Construction
Low CO2e supply chain emissions

C-H2 Ship for Hydrogen
In development - World First
2,000 tonne hydrogen capacity
Approval in Principle & US Patent Filed
100% green hydrogen supply chain

Working with Energy Majors in Brazil Pre-Salt
› Multiple development projects backed by global energy majors seeking a commercialisation strategy for associated offshore gas.
› Targeting FEED level acceptance in 2021

Advancing Ship Approvals & Pilot Project
› Solution for large-scale green hydrogen projects from Australia to Asia-Pacific
› Targeting Full Design Approvals in 2022
Working with energy majors in Brazil Pre-Salt
CNG Commercialisation Plan (2020) concluded no technical ‘show-stoppers’

- CNG established as a viable alternative to deepwater pipelines or reinjection
- Gas is compressed on FPSO and loaded via the dual STL system
- Fleet of up to 5 CNG ships to match the gas export design rate
- Proposal is for a 15+ year charter for gas delivered to a dedicated CNG terminal
- Next stage of engineering (FEED) to recommence in early 2021
- Second Brazilian operator engaged to evaluate CNG transport for in-development fields

Technical Acceptance
The ability of the proposed export solution to load, store, transport and unload the rich gas specification by maintaining the gas in single phase throughout each of these processes.

Competitive Charter Rates
The commercial model included competitive charter rates for the fleet of CNG ships.

Continuous Gas Export
The proposed CNG ship fleet provides a reliable, available & maintainable solution for continuous gas export.
First mover advantage using compression for transport
World first development of a large-scale zero emission marine supply chain as C-H2

**C-H2 Ship**
Compressed H2 stored at a pressure of 250 bar

- **2,000 tonne storage capacity**
  Pilot scale ships will be optimised to project requirements

- **Receipt of ABS Approval In Principle** confirms there are no unresolvable or unmitigable risks to prevent successful development of the 2,000 tonne C-H2 Ship

- **November 2020**: American Bureau of Shipping (ABS) engaged & C-H2 Ship specification completed
- **December 2020**: US patent application filed
- **January 2021**: MOU’s signed with Ballard Power Systems & Pacific Hydro (Pilot Project Opportunity)
- **March 2021**: Scoping Study confirms C-H2 as a competitive supply chain for export of green hydrogen
- **March 2021**: ‘Approval in Principle’ from ABS classification society
- **Now**: Engaging with technical partners, projects, end customers & governments

Partners/suppliers include:

**MOU signed with Ballard**
to design and develop a hydrogen fuel cell system to power the C-H2 ship using H2 from its storage tanks
C-H2 supply chain is simple and energy efficient
Leverages the application of compression - a proven technology in H2 storage & transport

3 Simple Steps to the C-H2 Supply Chain

1. Compression/Load: Compress and load green hydrogen directly from the electrolyser to the C-H2 ship at an operating pressure of 250 bar. A C-H2 Ship is always berthed at the port and therefore eliminates the requirement for storage prior to loading.

2. C-H2 Shipping: **Store and transport hydrogen in its pure gaseous form.** Each C-H2 Ship has a storage capacity of 2,000 tonnes of hydrogen and is powered by electric drive engines and onboard fuel cells (using hydrogen direct from ship’s cargo). The C-H2 ship is a closed system and does not result in any boil-off.

3. Decompression/Unload: C-H2 Ship unloads pure gaseous hydrogen to the customer for fuel cell applications. The ship unloads unassisted (due to its high pressure cargo), with only minor scavenging compression required in the final stages.
Efficiency of the supply chain has significant impact on delivered cost

C-H2 is the most energy efficient solution for delivery of H2 over regional distances

**Energy Rating for C-H2, LH2 and NH3**

<table>
<thead>
<tr>
<th>Use (kWh / kg H2)</th>
<th>Losses (% day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very High</td>
<td>10.0 +</td>
</tr>
<tr>
<td>High</td>
<td>5.0 - 10.0</td>
</tr>
<tr>
<td>Moderate</td>
<td>1.0 - 5.0</td>
</tr>
<tr>
<td>Low</td>
<td>Less than 1.0</td>
</tr>
</tbody>
</table>

**KEY FINDINGS**

> Compression is integral to all three supply chains to increase the volumetric energy density of hydrogen.

> C-H2 supply chain has minimal technical barriers, with ship classification approvals being key.

> LH2 supply chain is significantly more complex with additional energy intensive processes as well as onshore storage requirements.

> NH3 supply chain uses predominately mature and well-developed technologies. However, if the end user requires high purity hydrogen, then technical barriers exist to crack and purify Ammonia.
Scoping Study confirms C-H2 is competitive with zero emissions
Evaluating levelised cost and energy efficiency for C-H2, Liquefied Hydrogen & Ammonia

100% GREEN SUPPLY CHAIN ANALYSIS

- Export volumes of 50,000; 200,000 & 400,000 tonnes pa
- Market distances of 2,000; 4,000 & 6,000 n. miles

CONCLUSIONS

- Levelised Cost of Hydrogen (LCOH) for the C-H2 supply chain was very competitive as a marine transport solution for green hydrogen for distances 2,000 nautical miles & remained competitive to 4,500 nautical miles.
- C-H2 was viewed as a simple and energy efficient supply chain, benefitting from maintaining hydrogen in a pure gaseous form.
- C-H2 had minimal technical barriers for commercialisation to meet export market timelines.
- C-H2 was seen as the ideal solution for volatility in renewable generation, as it had the ability to “load follow”, whereas LH2 and NH3 could not.
Breakdown of energy usage (% of hydrogen delivered)

Yes C-H2 has low energy density but the supply chain is energy efficient

C-H2 Supply Chain
Distance to Market: 2,000 - 4,000 n.m.

- Hydrogen Delivered: 75 - 85%
- Compression: 1 kWh/kg (3%)
- Shipping 2,000 nm: 11%
- Import: 1%
- + Shipping 4,000 nm: 10%

NH3 Supply Chain
Distance to Market: 2,000 - 4,000 n.m.

- Hydrogen Delivered: 47 - 50%
- NH3 Synthesis: 9 kWh/kg (23%)
- Cracking & Purification: 24%
- Shipping 2,000 nm: 3%
- + Shipping 4,000 nm: 3%

LH2 Supply Chain
Distance to Market: 2,000-4,000 n.m.

- Hydrogen Delivered: 60-65%
- Liquefaction: 11 kWh/kg (27%)
- Shipping 2,000 nm: 5%
- Import: 3%
- + Shipping 4,000 nm: 5%

Energy delivered to the end customer as ‘hydrogen’ over 2000 to 4000 nautical miles:

- C-H2 supply chain 75-85%
- LH2 supply chain 60-65%
- NH3 supply chain 47-50%
Base Load vs Renewable Generation for Green Hydrogen

Does our current base load thinking work for hydrogen?

> Solar and wind are both seen as the foundation for the world successfully moving towards a renewable hydrogen future.

> Renewable energy generation is not base load as we have enjoyed for LNG and Ammonia production via a secure, reliable supply of natural gas.

> C-H2 shipping fleet replaces the requirement for storage

> Why incur storage costs and energy penalties through liquefaction or ammonia when the C-H2 solution ships the “storage tank” directly to the customer.
GEV IS EVALUATING OPPORTUNITIES TO ESTABLISH A C-H2 SUPPLY CHAIN FOR HYDROGEN EXPORT

- **Focus Area:** Mid-Northern Australia
- **Evaluation of Partners with existing projects to review C-H2** (Pilot or Commercial Scale)
- **GEV to develop its own renewable hydrogen production for a fully integrated supply chain** (Phase 1: Pilot scale of 10,000 - 20,000 tpa)
- **Evaluating strategic technical partners for electrolysers & compression**
C-H2 solution for offshore green hydrogen
Expressions of interest received to evaluate C-H2 for “off-grid” offshore wind farm

- Significant build-out of offshore wind-farms across Europe, including the North Sea. Use case would apply in all distinctions contemplating offshore wind as the source of green energy.
- Massive EU project funding schemes available to accelerate engineering studies. GEV to identify how to tap into various schemes.