InterContinental Energy

Australia’s Green Hydrogen Superpower Opportunity

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InterContinental Energy

Acknowledgement of Country

First, I would like to acknowledging the Awabakal and Worimi People, the traditional owners of the lands and water we are on here in Newcastle and extend the acknowledgment to the traditional owners of the lands upon which our projects are.

I pay my respects to Elders past, present and emerging.

WHO is InterContinental Energy (ICE)?

Our Ethos

Doing The Right Thing
The Right Way.

Our Projects

Delivering green hydrogen at scale to accelerate the energy transition.

Our Team

A highly experienced, multi-disciplinary global team leading with purpose.

Our Innovation

The ICE P2(H_2)Node™ modular engineering design.

Our Partnerships

Sustainable partnerships in the shared vision of equity, inclusivity and community.

ICE in Snapshot

Delivering green hydrogen at scale to accelerate the energy transition with Four Giga Scale Projects in Development Across Asia Pacific and Middle East

2014

Pioneered best-in-class green fuel hubs since **2014**

4 Projects in **3 Countries** Across **Asia Pacific** and **Middle East**

Lead developer in the early stages of **Green Hydrogen projects**

+5 MTPA of Green H_2 to help offset +50 MTPA of CO_2

Global Tier 1 Sites with **Optimal Diurnal Wind / Solar** Resource Profile

70+% Electrolysis Utilization Factor

First production targeted online before end of the decade

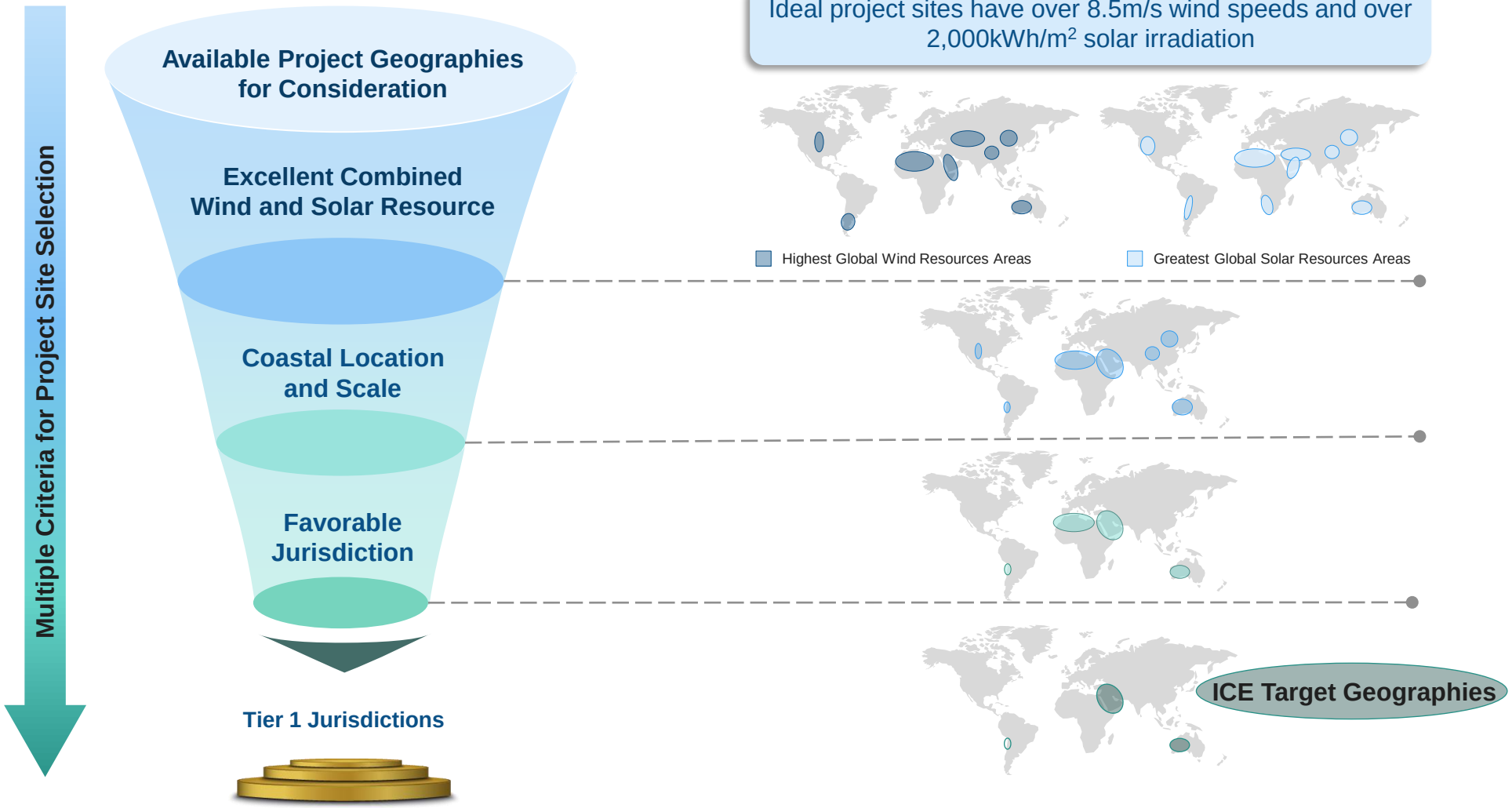
Dovetailing expected demand

Phased Development & **Modular** Construct

Onshoring of Supply Chain

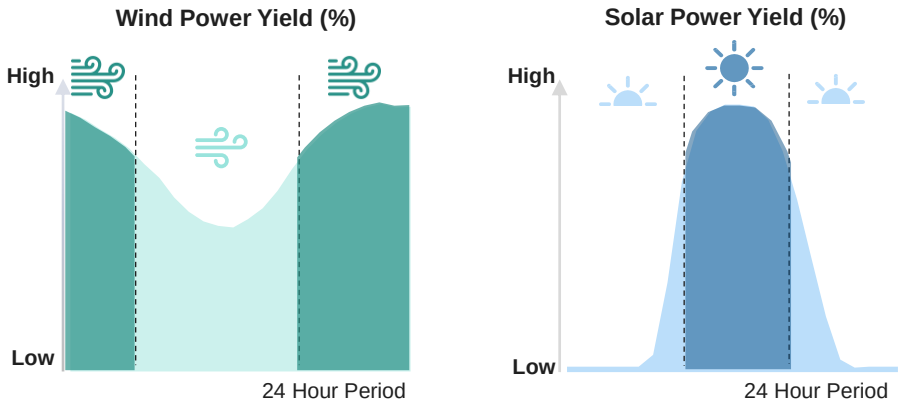
ICE Has a Diversified Portfolio Located in Globally Leading Tier 1 Sites

Ideal project sites have over 8.5m/s wind speeds and over 2,000kWh/m^2 solar irradiation



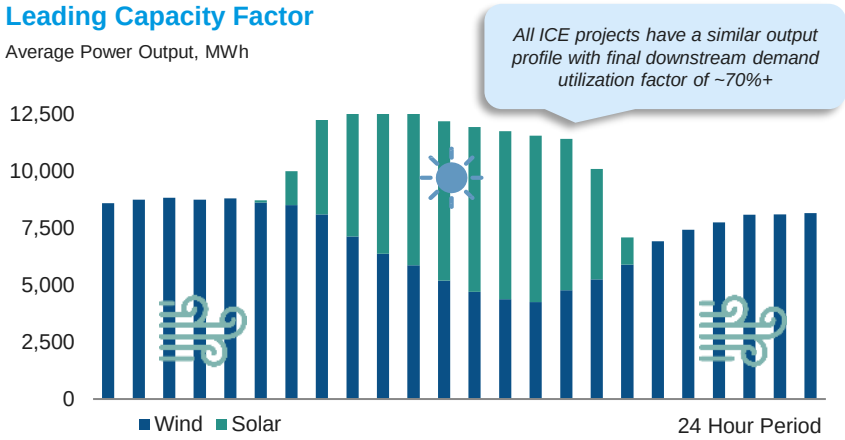
ICE Projects Feature Substantial Cost Advantages Driven by Location, Scale, and Diurnal Wind/Solar Resource Profile

Both Wind and Solar Have Fluctuating Power Output on Standalone Basis



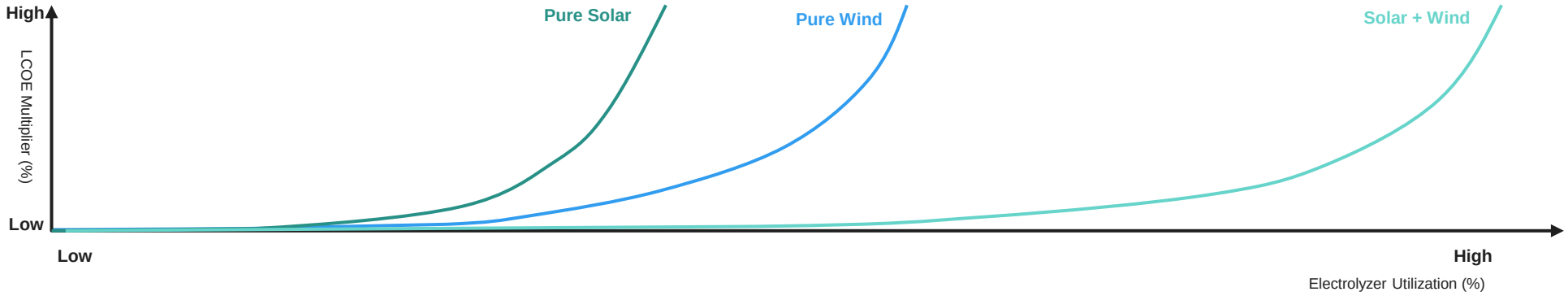
Source: BloombergNEF

Complementary Wind and Solar Output Profile Drives Industry Leading Capacity Factor



Source: RINA

By Having an Optimized Wind and Solar Hybrid System, ICE is able to Maximize System Utilization and Minimize Cost



Source: BloombergNEF

WHAT is InterContinental Energy (ICE) doing?

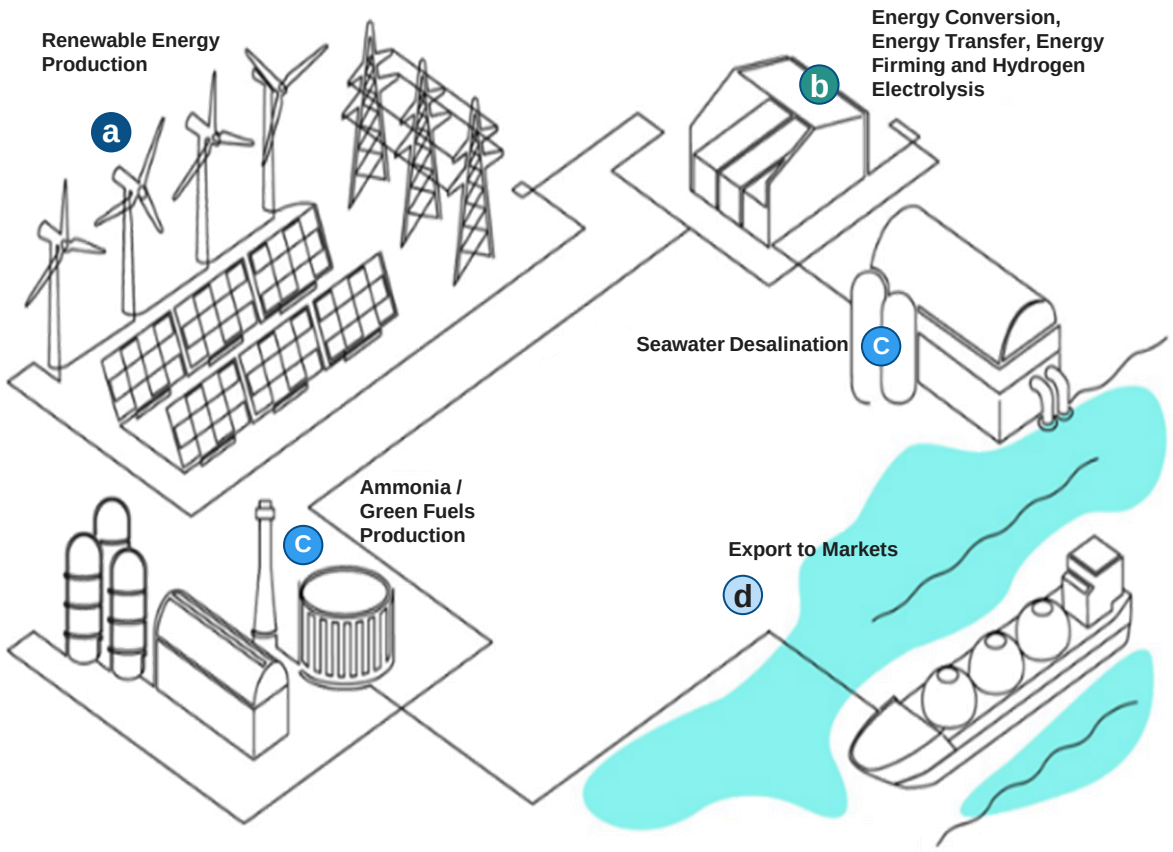
World's Largest Integrated Developer of Green Hydrogen

ICE is developing Renewable Fuels projects at Oil & Gas scale at the lowest decile of the global cost curve.

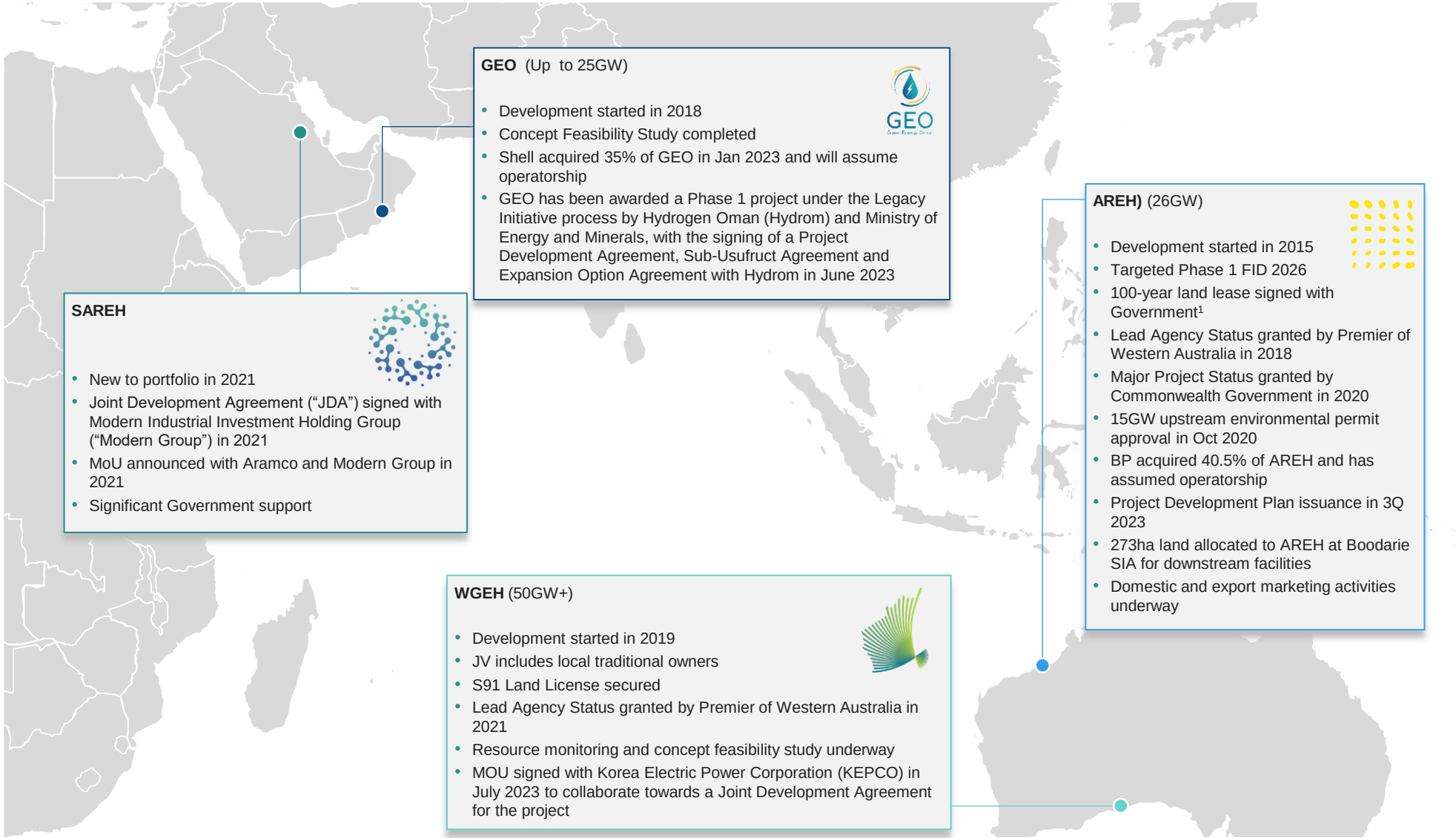
- a **Upstream** hybrid renewables of ~200GW (once fully operational). World class sites having complimentary wind and solar resources at some of the highest capacity factors available globally.
- b **Midstream** energy conversion, transfer, storage, firming and hydrogen production by the electrolysis of water at high utilization factors ~70%.
- c **Downstream** seawater desalination and Green Ammonia / Green Fuels production at substantial economies of scale.
- d Coastal locations with easy access to seawater and export

Green hydrogen and ammonia for power generation, industry, transport, and chemical sectors.

Project Concept and Overview of Green Fuel Production Process



Leading Tier 1 Portfolio of Projects



GEO (Up to 25GW)

- Development started in 2018
- Concept Feasibility Study completed
- Shell acquired 35% of GEO in Jan 2023 and will assume operatorship
- GEO has been awarded a Phase 1 project under the Legacy Initiative process by Hydrogen Oman (Hydrom) and Ministry of Energy and Minerals, with the signing of a Project Development Agreement, Sub-Usufruct Agreement and Expansion Option Agreement with Hydrom in June 2023

SAREH

- New to portfolio in 2021
- Joint Development Agreement ("JDA") signed with Modern Industrial Investment Holding Group ("Modern Group") in 2021
- MoU announced with Aramco and Modern Group in 2021
- Significant Government support

AREH) (26GW)

- Development started in 2015
- Targeted Phase 1 FID 2026
- 100-year land lease signed with Government[1]
- Lead Agency Status granted by Premier of Western Australia in 2018
- Major Project Status granted by Commonwealth Government in 2020
- 15GW upstream environmental permit approval in Oct 2020
- BP acquired 40.5% of AREH and has assumed operatorship
- Project Development Plan issuance in 3Q 2023
- 273ha land allocated to AREH at Boodarie SIA for downstream facilities
- Domestic and export marketing activities underway

WGEH (50GW+)

- Development started in 2019
- JV includes local traditional owners
- S91 Land License secured
- Lead Agency Status granted by Premier of Western Australia in 2021
- Resource monitoring and concept feasibility study underway
- MOU signed with Korea Electric Power Corporation (KEPCO) in July 2023 to collaborate towards a Joint Development Agreement for the project

Notes:
1. 50 years with optional extension of 50 years

WHY is InterContinental Energy (ICE) doing this?

The benefits for Australia and society as a whole

Green Products

ICE is leading the energy transition from green electrons to green molecules and fuels. This will help ensure a sustainable future

Increased Local Investment

The portfolio represents over US$200bn of investment which will stimulate local and national economies in a post COVID19 recovery

Strengthening Local Communities

ICE is building for the long term, including partnerships with traditional landowners and populations as well as dedicated towns with architecture reflective of local culture; resulting in employees, families, and supportive businesses positively integrated into the local social fabric

Employment

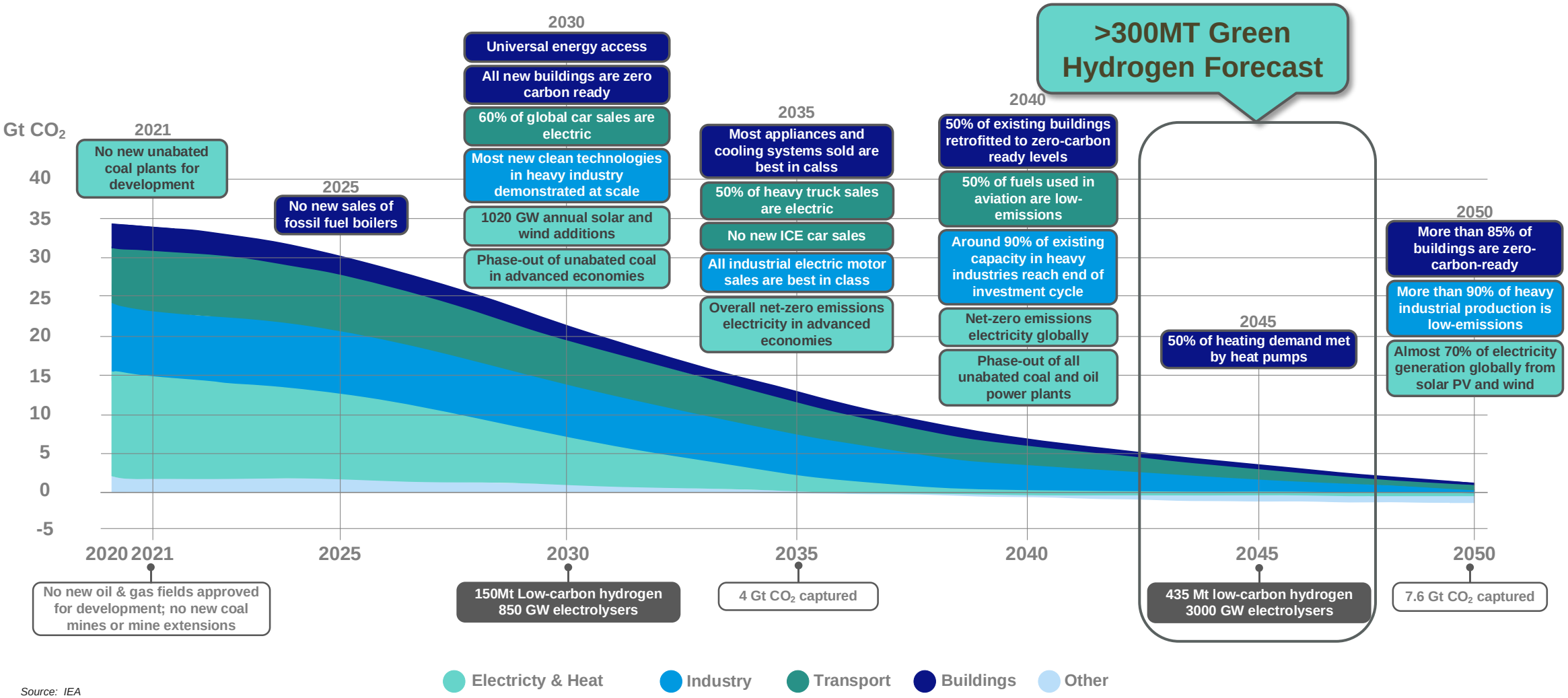
Each project will provide thousands of new jobs, with the current portfolio resulting in over 150,000 direct and indirect high-quality positions created over the life of the projects

CO_2 Emissions

Making ‘Green’ Hydrogen from renewable sources will offset approximately ten tons of CO_2 per ton of green product. As such, the current portfolio will offset between ~100 million tons of CO_2 p.a. (1).

(1) Based on 1kg of H_2 production via SMR emitting 9.3kg of CO_2 and / or 1kg of H_2 production via the gasification of coal + SMR emitting 19kg of CO_2

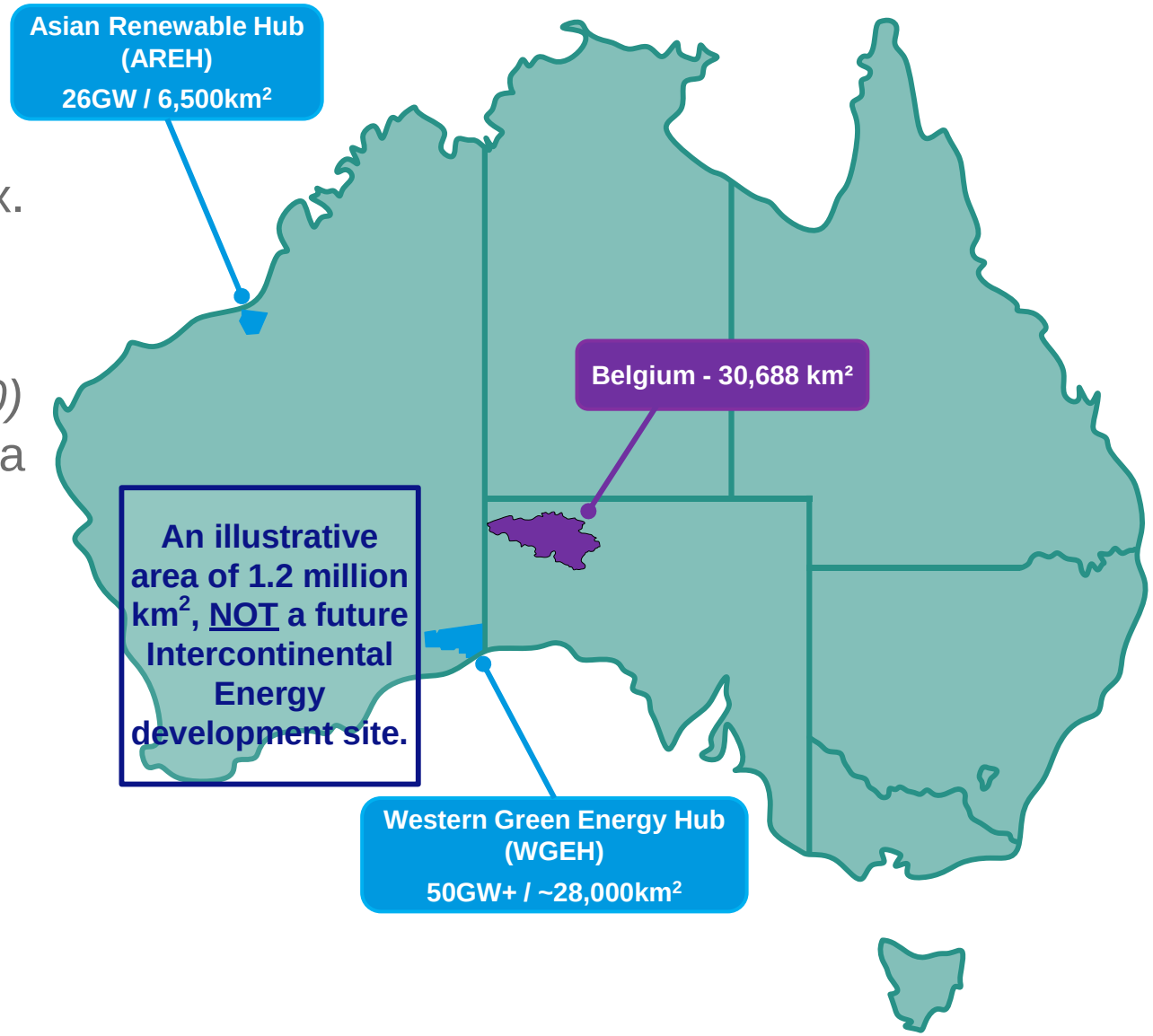
The Path to Net Zero by 2050 requires extensive direct electrification and green fuels



Source: IEA

The Challenge

- If 1 GW of Wind + Solar PV requires approx. 250km^2 of land, then;
  - ➢ 4,500 GW *(the power required for 300Mt of Green Fuels per year in 2050)* of Wind + Solar PV would need an area of *1.1-1.2 million km^2*
- Or considerably smaller if there was an energy storage technology that could efficiently store solar
- Where is there the available land and / or sea that would be required for 300Mt/yr?



Summary

- Enabling the Energy Transition is Essential
- Renewable Energy is now Economic
- We must Electrify Everything where possible…….and ……..develop Green Fuels for Everything else
- Renewable Projects can be, and must be, large
- Impacts must be carefully assessed & managed
- Every journey begins with one step, and we must start NOW