Pilot Energy

Mid West Clean Energy Project

Delivering clean Ammonia through integrated CCS

Ammonia Energy Association Presentation

June 2025

PILOT ENERGY LIMITED
ASX:PGY

Kwinana Carbon Solutions marine transport - Conceptual carbon handling infrastructure (illustration only)

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Competent Persons Statement
This announcement contains information on conventional petroleum and carbon Storage resources which is based on and fairly represents information and supporting documentation reviewed by Dr Xingjin Wang, a Petroleum Engineer with over 30 years' experience and a Master in Petroleum Engineering from the University of New South Wales and a PhD in applied Geology from the University of New South Wales. Dr Wang is an active member of the SPE and PESA and is qualified in accordance with ASX listing rule 5.1. He is a former Director of Pilot Energy Ltd and has consented to the inclusion of this information in the form and context to which it appears.

Authorisation
This presentation has been authorized by the Chairman and Managing Director on behalf of the Board of Directors of Pilot Energy Limited

Key takeaways

Mid West Clean Energy Project - an integrated carbon storage to Clean Ammonia export project

- Pilot is a producing oil and gas company *transitioning to produce* ***Clean Ammonia and provide permanent carbon storage.*** Pilot's existing operations **are ideal for transitioning to low-cost Clean Ammonia production** with full carbon capture substantially beating standards for EU, Japan, Korea & US

- Targeting initial production of ***1.0 million tpa (increasing up to 3 mmtpa) Clean Ammonia with ultra-low carbon-intensity for export*** **from 2029.** The unique ultra-low carbon-intensity Clean Ammonia production is made possible through ***integrated carbon capture and storage***

- Initial development of **carbon storage project will be capable of providing** ***72.2 million tonnes of permanent storage (2C)*** with up to ***2.5 million tonnes per annum*** *of carbon injection.* Significant potential to **increase** ***carbon storage capacity up to ~160 million tonnes & 5 million tonnes per annum*** through additional development and thereby having the ability to **significantly contributing to the de-carbonization of hard-to-sectors both in Western Australia and beyond.**

Strategy

Deliver low-cost clean energy by building off natural competitive advantages

The Pillars - Building from a firm foundation

Abundant natural gas

+

Carbon Storage

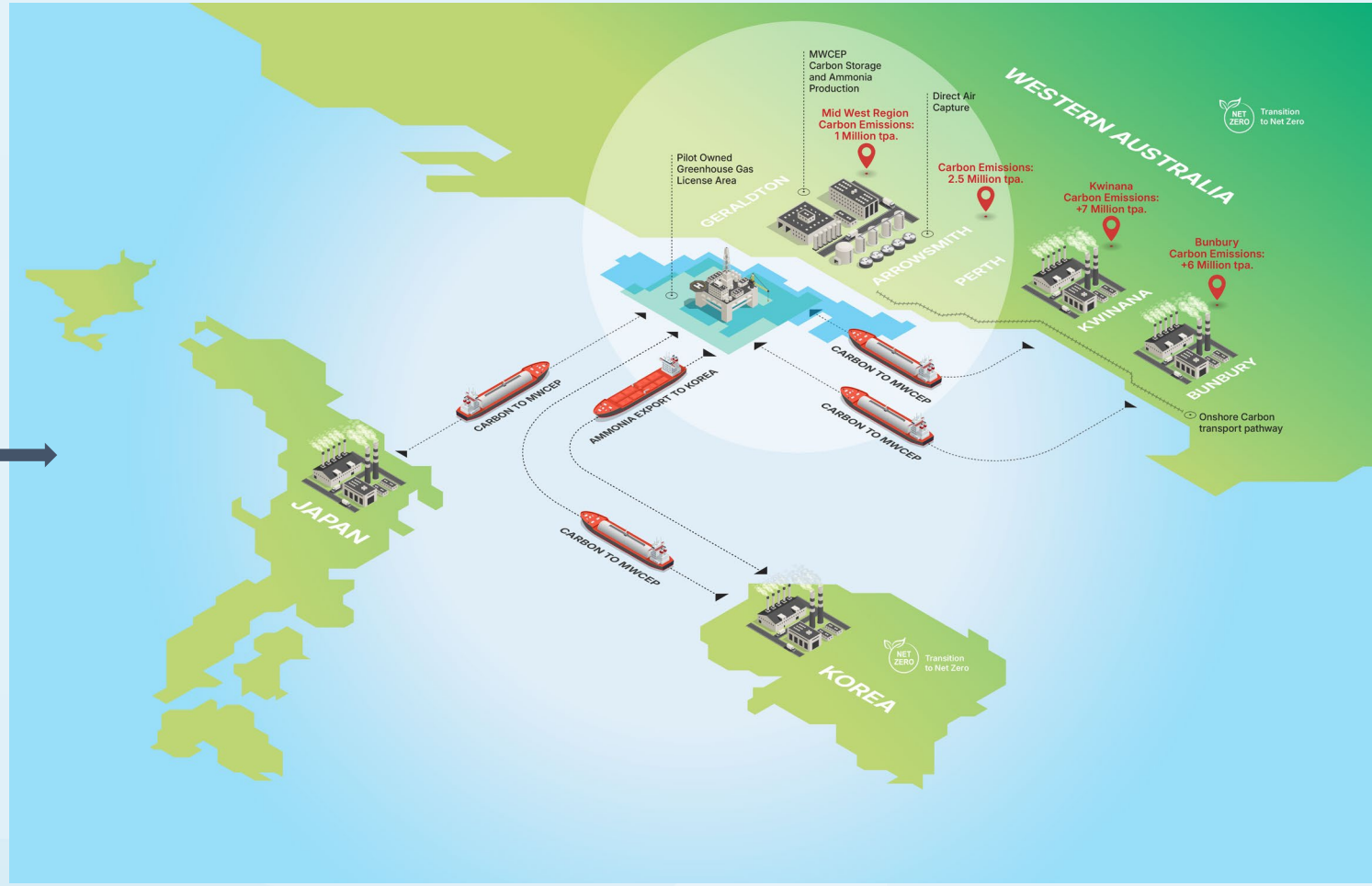
+

World class renewable energy

→

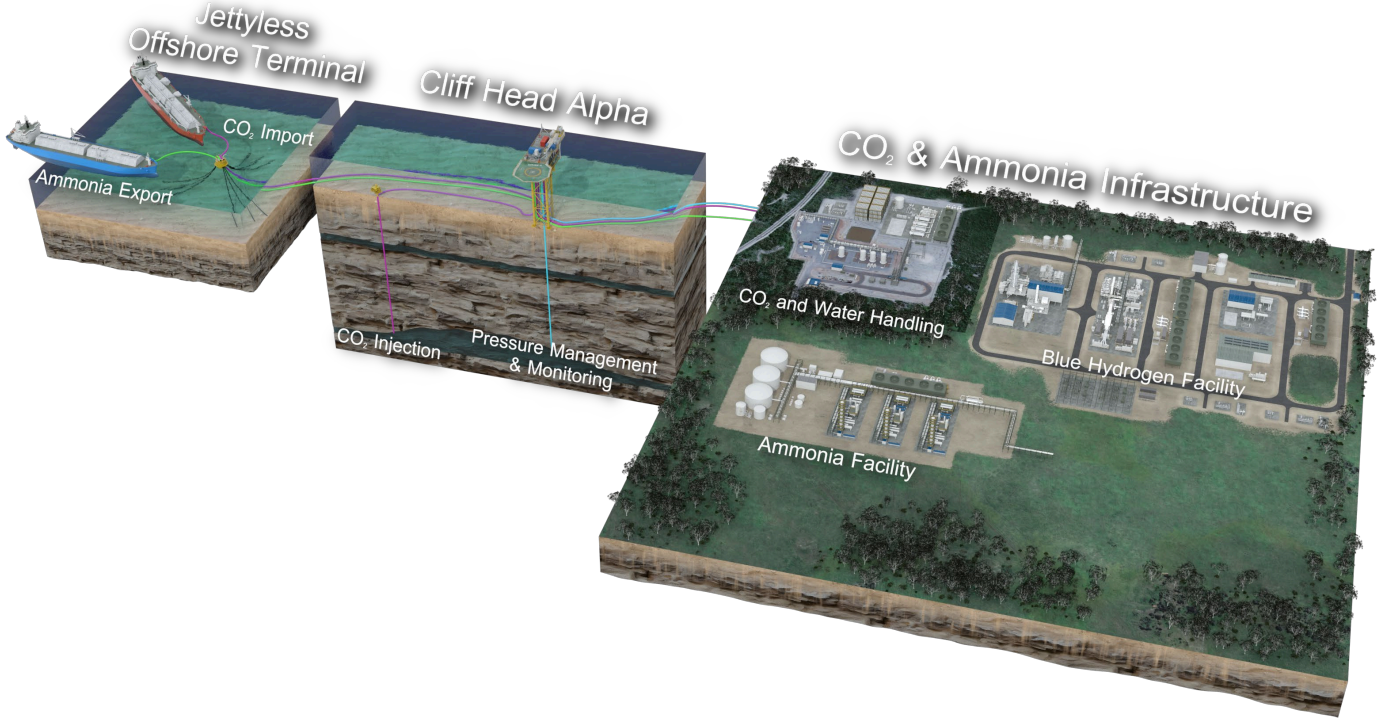
Low-Cost Clean Energy

→



Mid West Clean Energy Project

A Clean Ammonia export project with full carbon capture through integrated CCS



Carbon Storage: Timing: ~2028

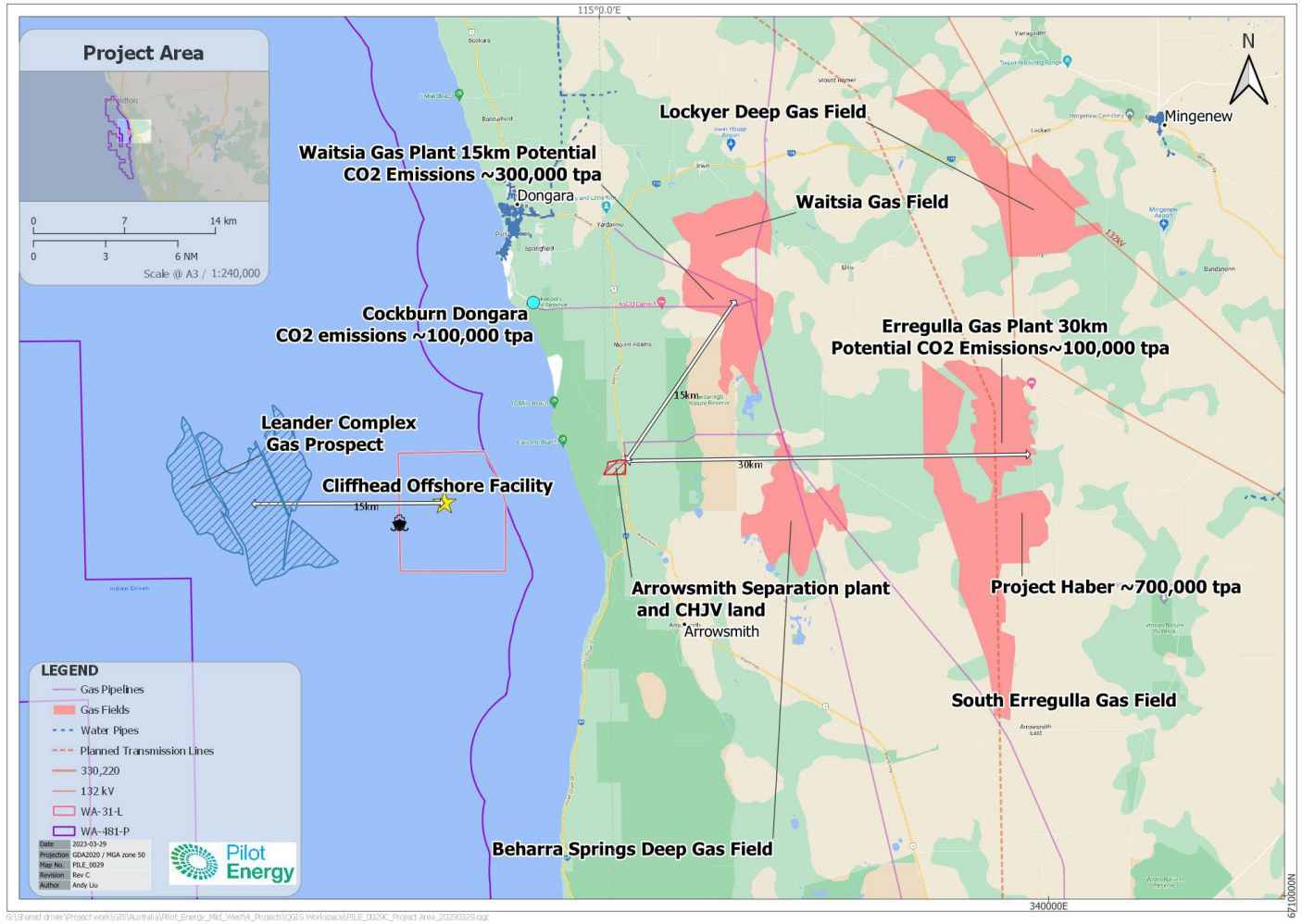
- Conversion of Cliff Head Offshore oil field to carbon Storage operation
- Permanent carbon storage in depleted offshore oil field
- Offshore facilities to include direct offshore LCO_2 receipt capability
- Targeting up to 5 million tpa carbon injection, 2.5 million tpa from 2028
- Potential to expand carbon storage capacity to around 160 million tonnes

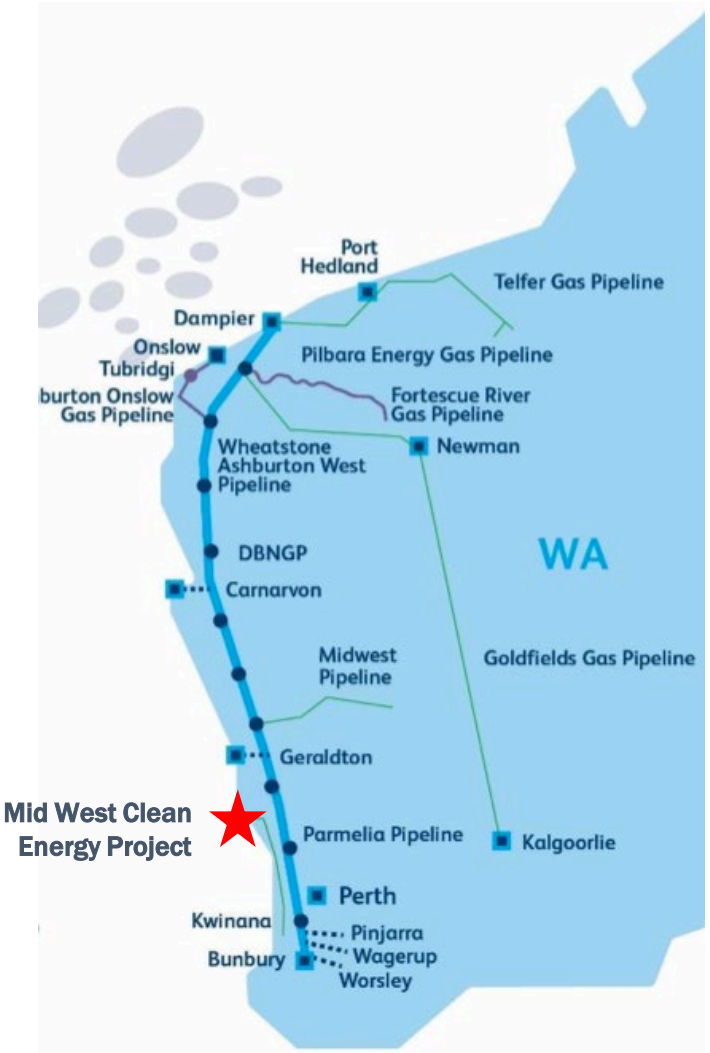
Clean Ammonia Production: Timing: ~2029

- Targeting initial blue Ammonia production of 1.0 million tpa
- Optionality to increase ammonia production and exports up to 3.0 million tpa
- Blue H2 with full carbon capture through integrated Cliff Head carbon storage
- Equity lift model provides ammonia pricing flexibility for JV partners

Pillar 1: Abundant feedstock gas supply

Multiple and abundant gas supply sources and Western Australian gas policy keep feedstock prices competitive with US



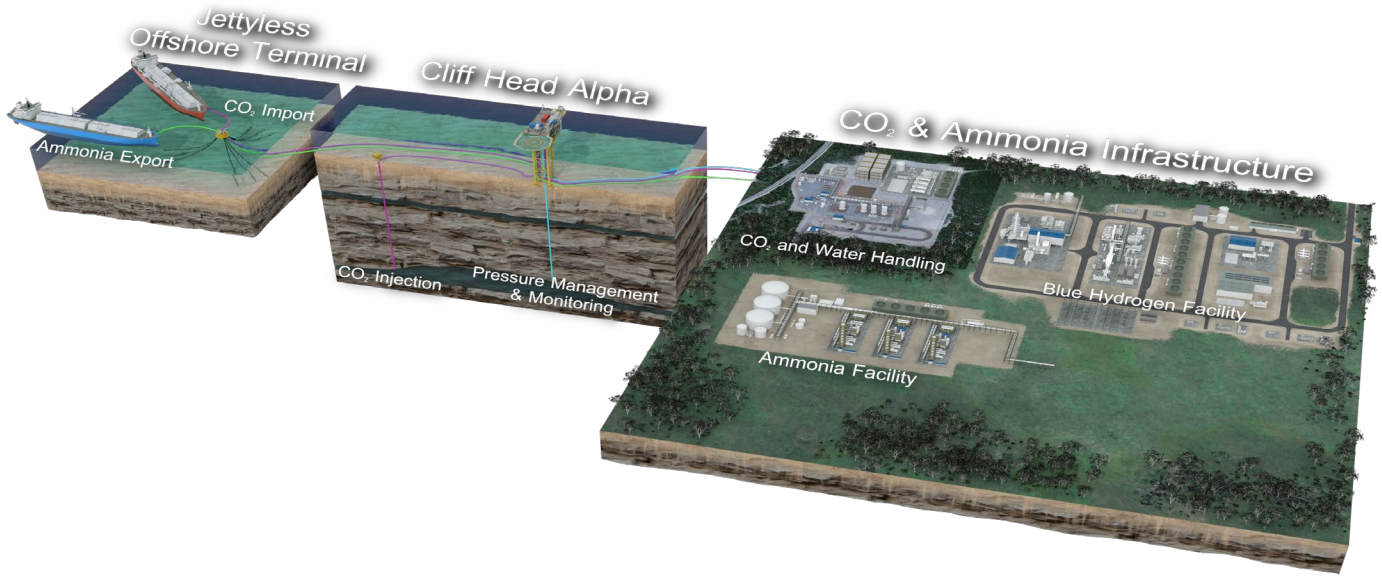


* Source: Third Project environmental impact assessments & internal estimates

Pillar 2 - carbon storage utilising existing infrastructure

Cliff Head carbon Storage Facility is a key enabler of low-cost Clean Ammonia production

- Foundation for development of Clean Ammonia production
- Brownfield re-development utilizing existing Cliff Head Oil Field facilities
- Clear Commonwealth regulatory pathway with **Declaration Of Storage Formation** approved by NOPTA as the first proponent in Australia
- Minimal risk and capex requirements through re-use of existing reservoir & facilities
- Aiming to provide up to 2.5 million tpa of carbon storage from 2028

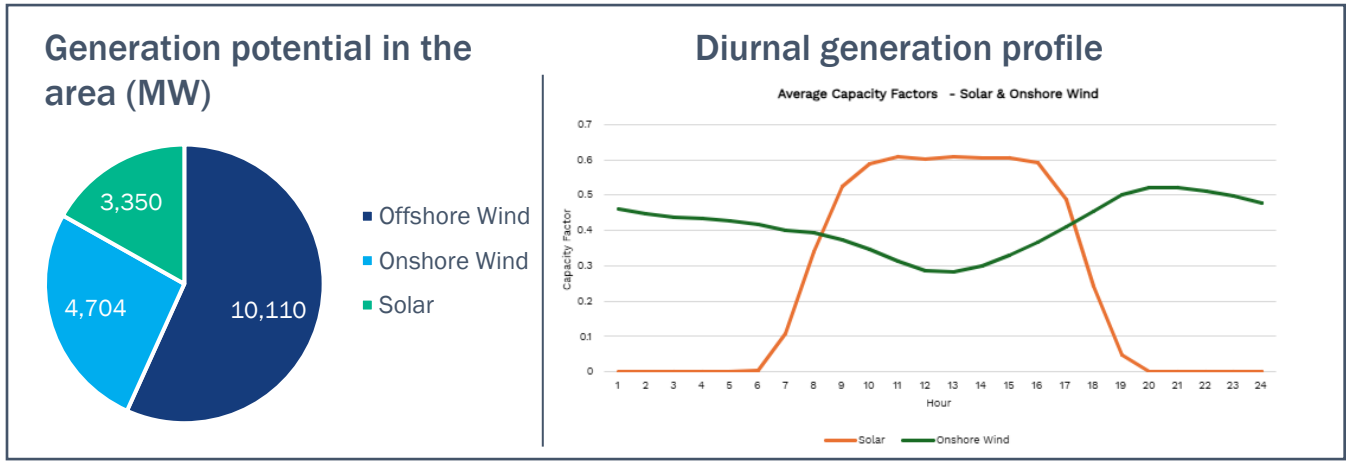


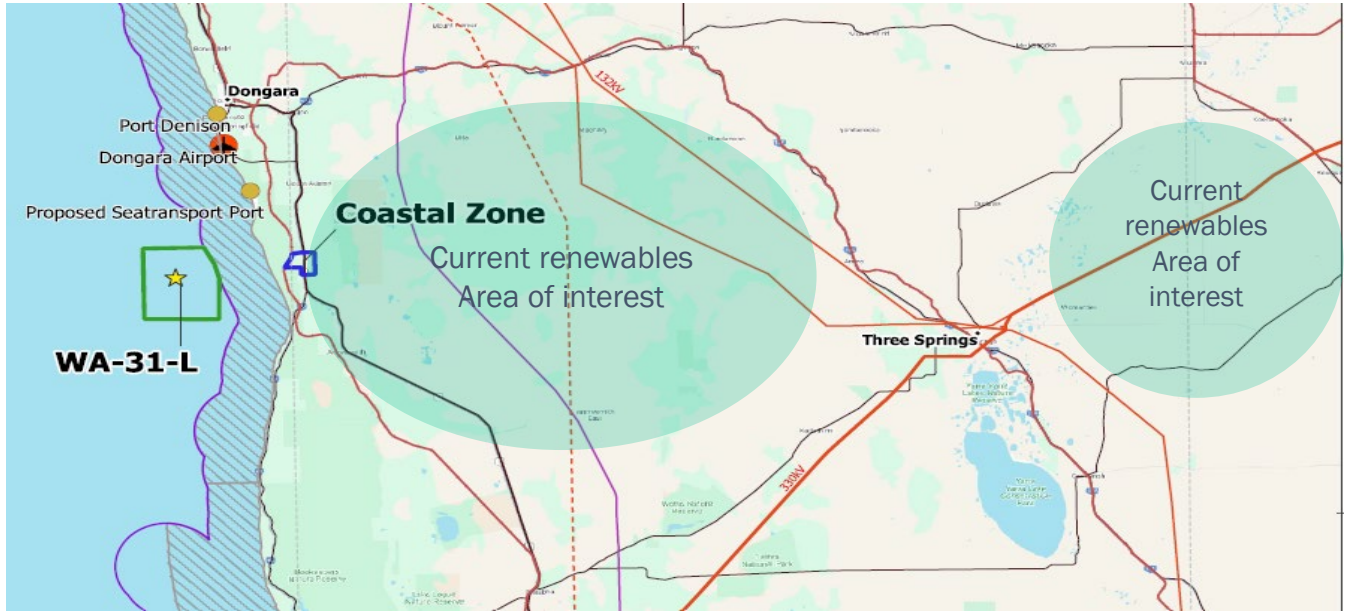
See Pilot Energy website for CCS Project video at https://www.pilotenergy.com.au/videos-webcasts
Appendix Section 2 for additional information on carbon Capture and Storage Project

Pillar 3: Globally competitive renewables provide growth platform

Large-scale, cost-competitive renewables provide platform for Green Hydrogen-to-Clean Ammonia production

- More than 18 GW high quality generation capacity identified in the area across onshore and offshore wind and solar
- The diurnal correlation between onshore wind and solar in this particular area is world-class, and ideally suited to provide a firm renewable base load power with minimal storage required
- Base assumption is an isolated micro grid connecting the onshore wind and solar sites in the proximity of the project site (potential grid access on completion WA Government expansion program**)



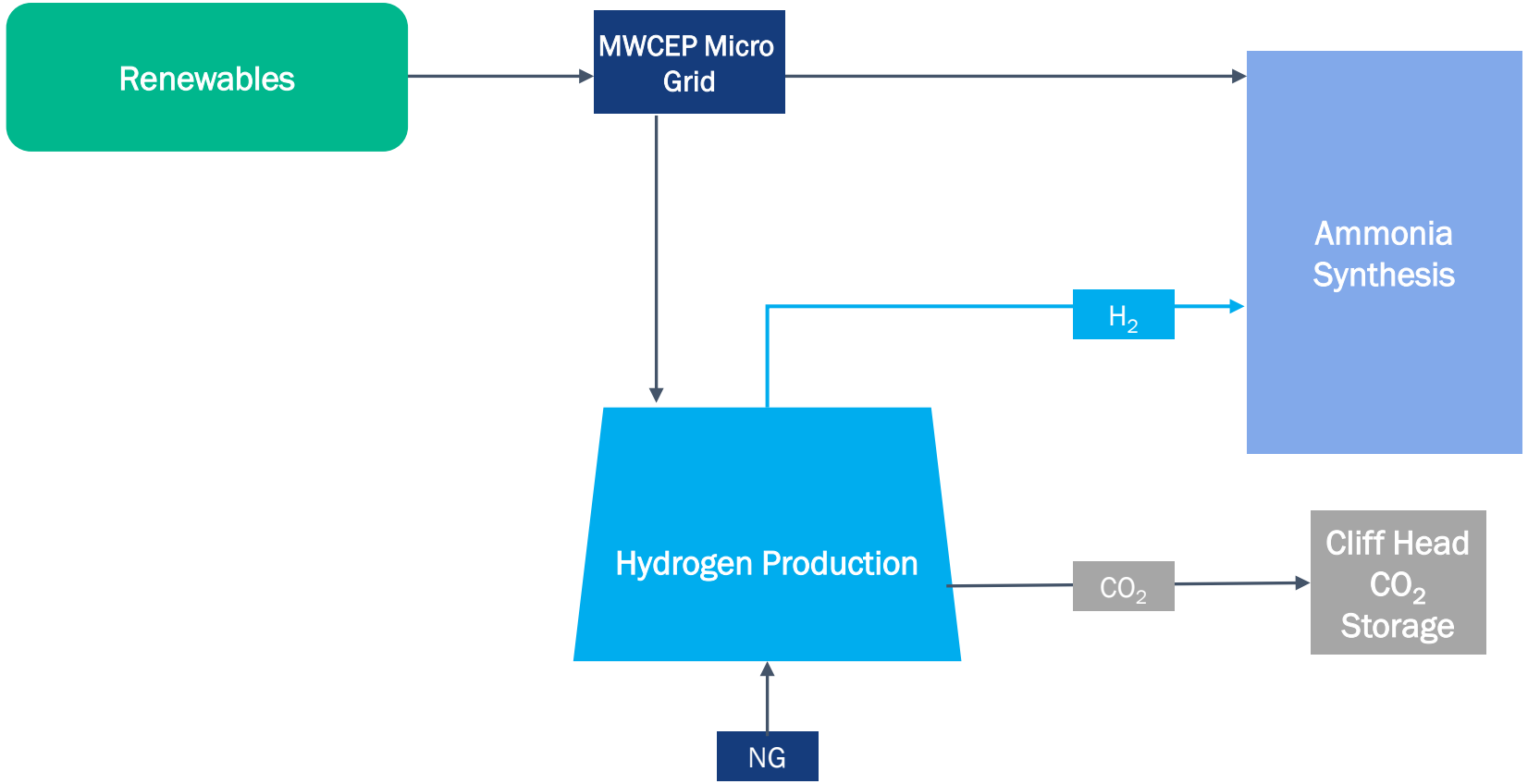


- Source: Refer to Feasibility Results per ASX release on 28 March 2022, 7 June 2022 and 23 September 2022.

** https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Net-zero-one-step-closer-with-first-Clean-Energy-Link-builder-named-20250110

Outcome – Low carbon Ammonia

Unique integration of CCS, renewables and proprietary technology enables production of low-cost Clean Ammonia



Integration of CCS and low-cost renewables through proven technology delivers clean cost-competitive hydrogen and ammonia

Hydrogen Production

- Proven technology
- High hydrogen production efficiency while requiring minimal capital costs compared to over conventional power cycles
- Market leading carbon intensity
- Minimal water consumption

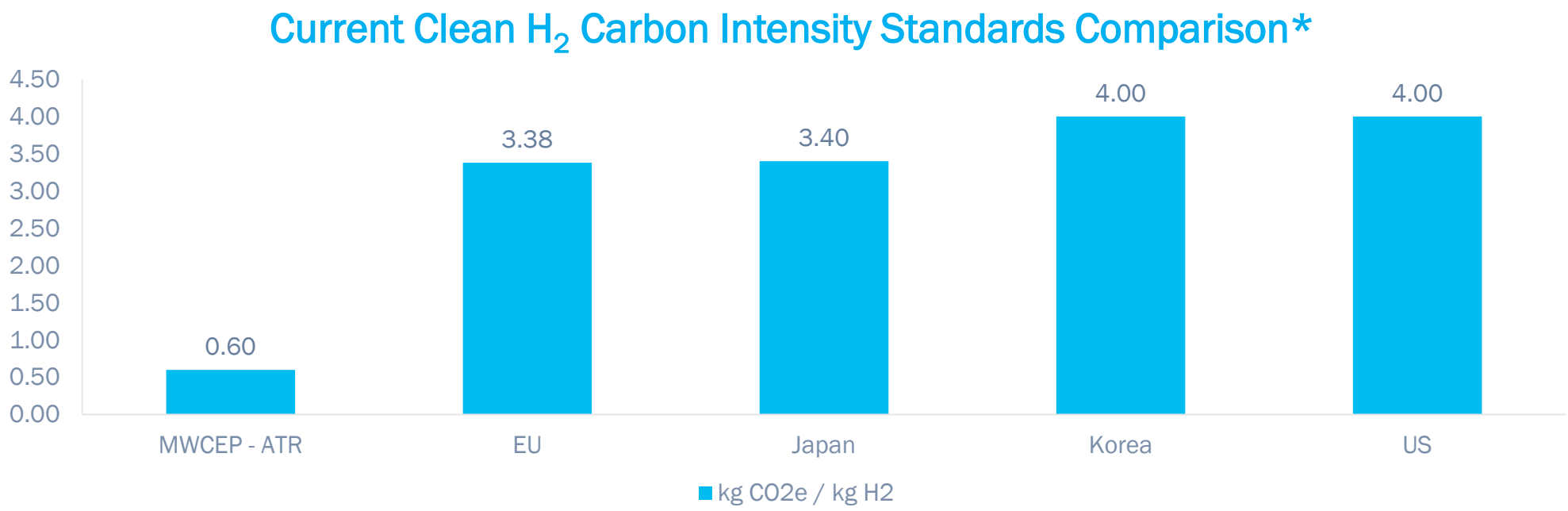
A unique opportunity

- Blue Hydrogen only possible with CCS
- Integration of low-cost renewables enables low carbon intensity & delivers operational and capital cost synergies
- Compelling Low Carbon Hydrogen-to-Clean Ammonia solution with clear cost advantage

See Appendix Section 1 for additional information on Clean Ammonia Production technology and development

Outcome: Clean – the carbon intensity comparison

Mid West Clean Energy Project exceeds current Clean H2 Carbon Intensity standards for EU, Japan, Korean & US



Combination of proven hydrogen reforming technology with integrated CCS and behind-the-meter renewables delivers low Carbon intensity

*Sources: Argus Media article 18 April 2023 – South Korea outlines clean hydrogen certification system and Pilot Feasibility Study ASX release 28 March 2022, 8 Rivers Gen2 8RH2 Design Basis Scope 1 MWCEP ammonia emissions

Outcome: Achievable – bringing it all together

Integrated production system maximises use of all production streams – Power, Heat, Water, Hydrogen, Oxygen & Nitrogen– No waste

Ammonia production

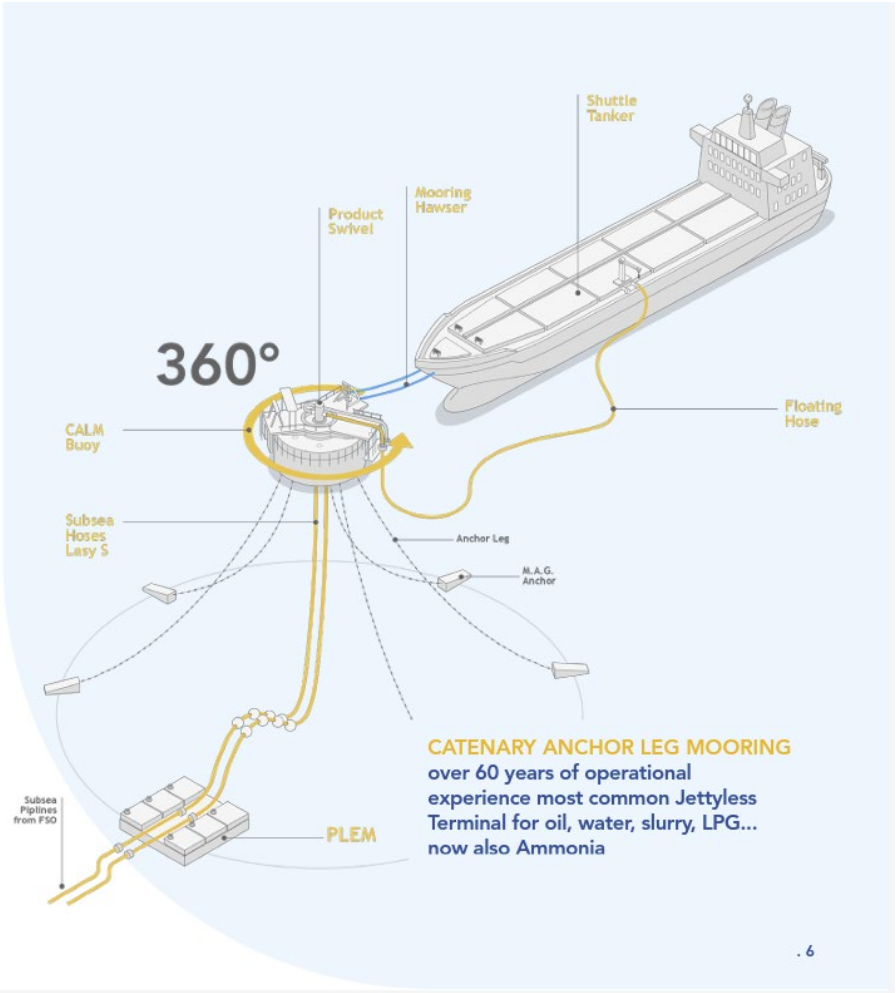
- By leveraging local resources and existing infrastructure, Pilot is well-positioned to **complete the project on time and on budget**
- Pilot's unique value proposition has been recognized by several partners, including NOPTA, which issued the **first Declaration of Storage Formation to an Australian proponent in July 2024**

Additional opportunities to be explored:

- Abundant nearby conventional gas supply for Blue Hydrogen production
- Carbon Storage project provides long-term self-sourced industrial water
- Potential to self-supply gas with exploration success in Pilot's offshore North Perth Basin permit

Clean ammonia export infrastructure

- In 2023 Pilot complete extensive review that considered:
  - Catenary Anchor Leg Mooring (CALM) Buoy.
  - Tower Systems such as Tower Loading Units (TLUs) and Yoke Systems.
  - Hoses.
  - Marine Loading Arms (MLA).
  - Reeled Systems.
  - Subsea Systems.
  - Jettyless Terminals (JTs).
  - Floating Production Storage and Offloading (FPSO) vessels.
- CALM selected as preferred technical solution.
- Pre-FEED assessment based on the following configuration
  - Onshore pipeline & storage
  - HDD and Offshore pipeline
  - CALM Buoy

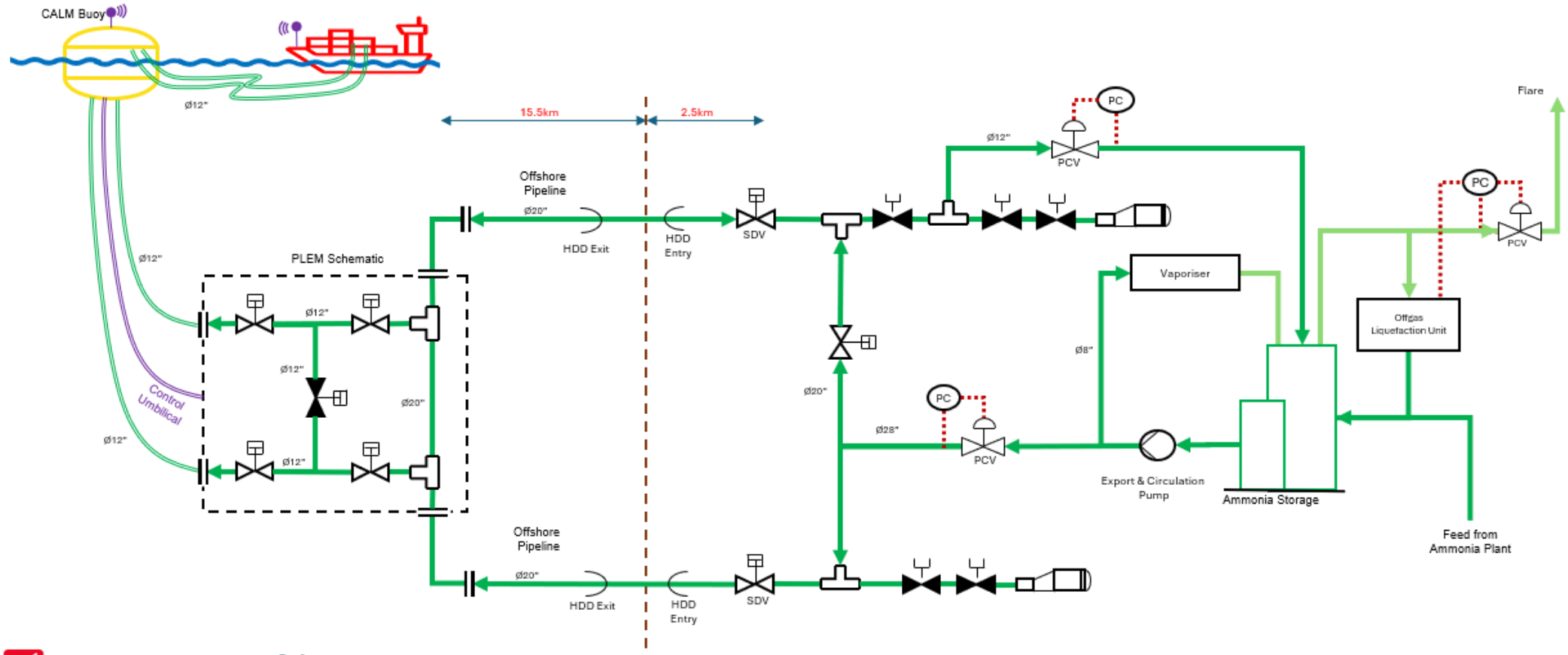


Note: CALM image taken from https://imodco.com/download-center/

Clean Ammonia export system

Ammonia Export

Preliminary PFD with Line sizing



2024 – Key achievements

Transition from feasibility to project development by completing Pre-FEED

Advanced regulatory approvals for the Project and Received Declaration of Storage Formation June 2024

Key focus on partnering arrangements and entered into several key enabling partnerships

Funding and Capital Raising

MWCEP development milestone targets

Regulatory Approvals

Received Declaration of Storage Formation June 2024

Injection Licence 2025

Cliff Head carbon storage transition

Commenced from August 2024

Complete acquisition of remaining Cliff Head interest 2025

FID target 1H 2027

Secure Partners/ Customers

Additional Partnering/offtake 2025

MWCEP carbon storage & Ammonia FEED

Including EPCM contractor engagement

Commence 2H 2025

Ammonia Export

FID target 2H 2027

Initial exports from 2029

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