Transforming legacy assets into a high-value clean energy business

Corporate Presentation | July 2025

Pilot Energy

ASX:PGY

Compliance Statements

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Competent Persons Statement

This announcement contains information on conventional petroleum and CO2 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 Board of Directors of the Company.

Investment Highlights

A Unique Value Creation Opportunity

World-Class project, clear strategy and derisked development pathway

First mover advantage in WA Carbon Storage (CCS) with global and domestic tailwinds

Experienced Management to deliver objectives

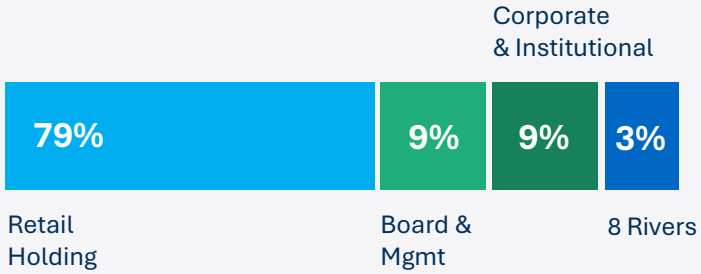
Existing infrastructure underpins strategy, execution and company valuation

Advanced permitting [1] and commencing FEED

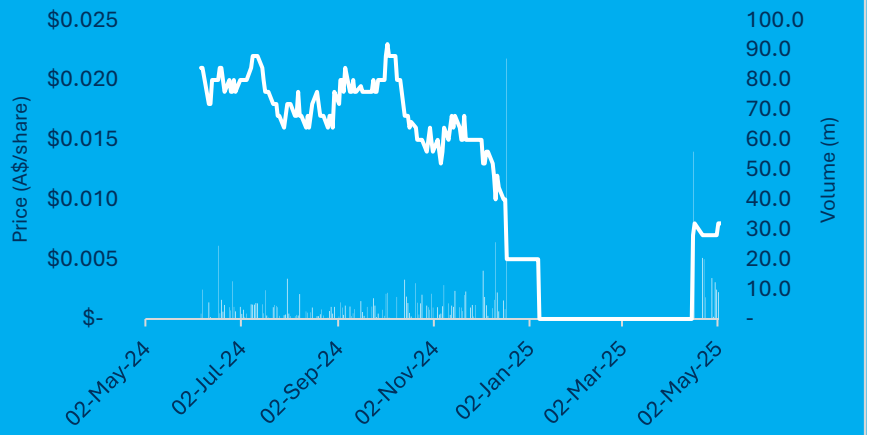
Engaged with potential **strategic partners** to support development

Corporate Snapshot

PGY Shareholder Analysis



Share Price Performance



Greg Columbus
Non-Executive Chairman

30+ years experience delivering large and complex energy projects through a series of technical, commercial and non executive roles. Experienced company chairman involved in numerous M&A transactions.

Brad Lingo
Managing Director

35+ years international senior executive experience. Upstream/midstream energy, energy infrastructure, finance. Proven track record of creating shareholder value.

Alex Sundich
Non-Executive Director

Investment banker with 30+ years of experience in financial markets and a focus on the energy and resources sector. Currently with Bridge Street Capital Partners, the corporate advisory firm he founded in 2013.

Natalie Wallace
Non-Executive Director

Experienced energy executive, with a career spanning 30 years in the energy sector in a variety of roles in upstream oil and gas, wholesale energy and mid-stream energy project development.

Nick Watson
GM Corporate Development

Over 20 years energy industry experience. Corporate/strategic development and operational experience across hydrogen, energy and oil & gas

Cate Friedlander
General Counsel/Co-Sec

Experienced corporate / commercial lawyer in upstream & midstream energy - ASX and international. Chartered Governance Professional. Member of Governance Institute of Australia.

Jonas Jacobsen
Project Development Director

20 years global experience as technical leader specialising in emerging technologies within clean energy generation, transmission and infrastructure sectors.

Mike Lonergan
Head of Sub-surface

Petroleum geophysicist with 35 years of domestic and international oil and gas experience across a wide range of E&P assets having held senior technical and project management roles during his career.

Building a clean energy business

Pilot is building a clean energy business built around a strategic asset portfolio in Mid West WA focussed on three building blocks

Carbon Storage

Providing ***low cost, clear carbon abatement*** solution for WA emitters

Clean Ammonia

Ammonia production with full carbon capture as the ***Carbon-free LNG alternative***

Material Natural Gas

Multi-TCF gas potential in proven fairway that can be delivered as ***Responsibly-Sourced gas***

Strategic WA Asset Portfolio

Consolidated Perth Basin footprint covering diversified energy infrastructure-rich region

- **Energy Infrastructure**

  Cliff Head – Offshore/onshore pipelines, storage, terminal, power generation & transmission facilities

  Arrowsmith - Onshore oil & gas terminal

  Three Springs - Solar Project - DA-approved, 376MW with direct HV transmission grid access potential

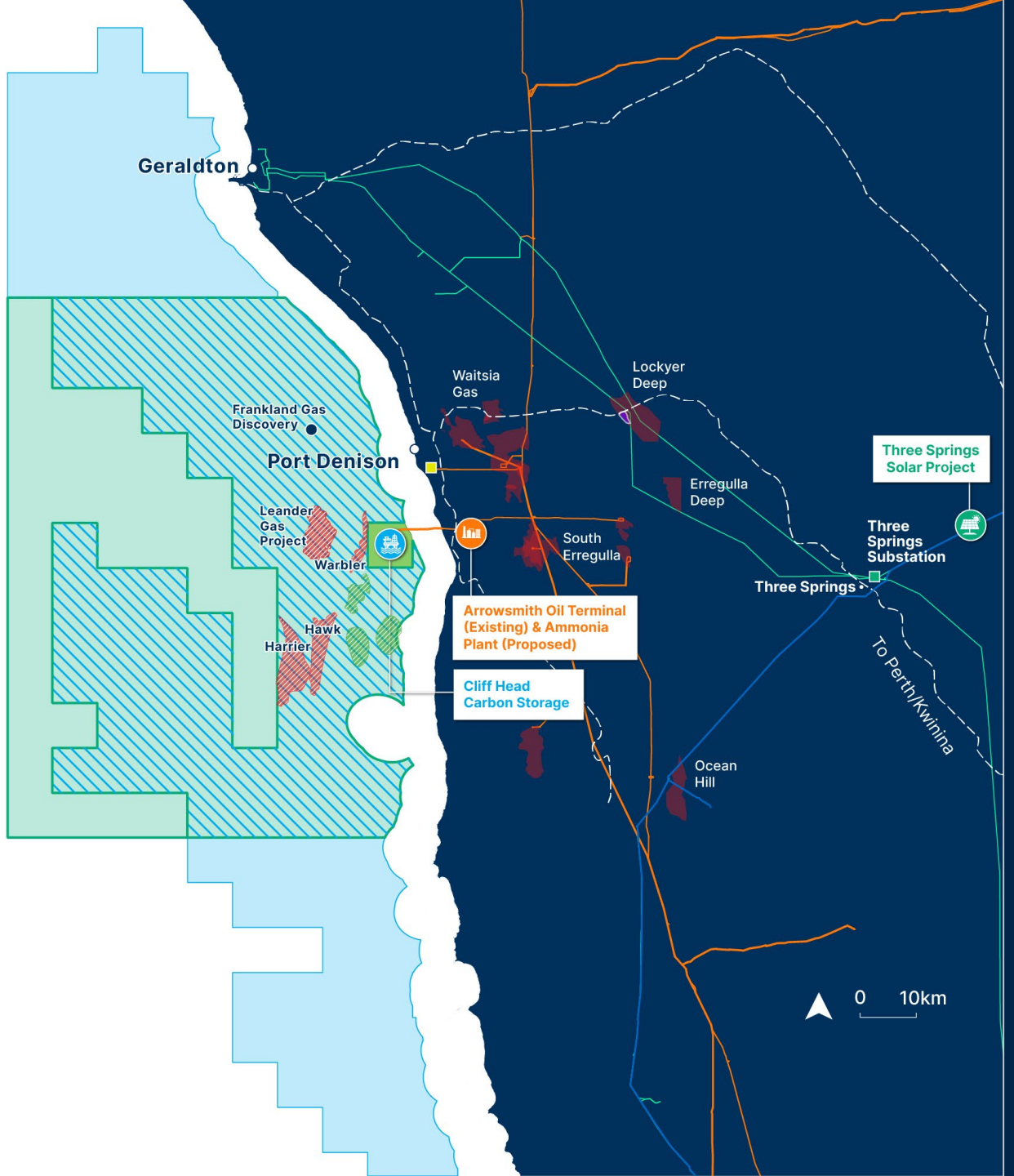
- **Carbon Storage**

  Cliff Head – Only approved Carbon Storage Formation with up to 150 million tonnes storage resource potential

  GA-12-AP – Carbon Storage Assessment Permit with gigatonne storage potential

- **Gas Exploration**

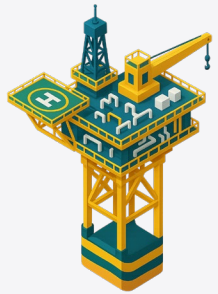
  WA-481P - Only licence covering prospective offshore Perth Basin gas play fairway



First-Mover Advantage in WA Carbon Storage

Pilot Energy is focused on providing full service clean energy;
unlocking intrinsic value of existing infrastructure

Core Value Drivers



01

Cliff Head Carbon Storage

Cornerstoned by existing infrastructure with ~US$827M replacement value[8]

02

Clean Ammonia Production

Integration of CCS, low-cost renewables and proven proprietary technology

Value Optionality

03

Gas Exploration

With multi-TCF gas potential

+ Additional Value Drivers

04

Three Springs Solar Project

376MW, DA Approved

05

Onshore Terminal

Potential for near-term revenue

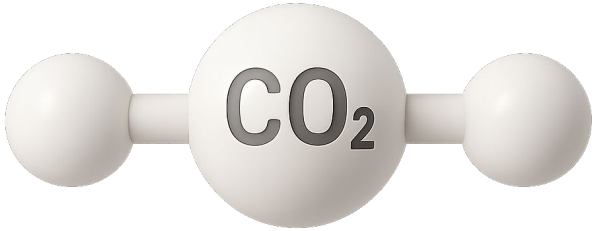
Pilot Energy

Carbon Storage

Carbon Capture & Storage

Global and Domestic Level Tailwinds

Global momentum in deployment of Carbon Capture and Storage (CCS) is accelerating behind carbon neutrality targets



7Gt CO_2 per annum[2]

Projected global demand for Carbon Capture and Storage (CCS) by 2050.

CAGR: ~23.7%

A$50 - A$98 per tonne[3]

Carbon credit price forecast 2031; EU CBAM adds further pressure on mineral exporters (A$90/tonne eq.)[2]

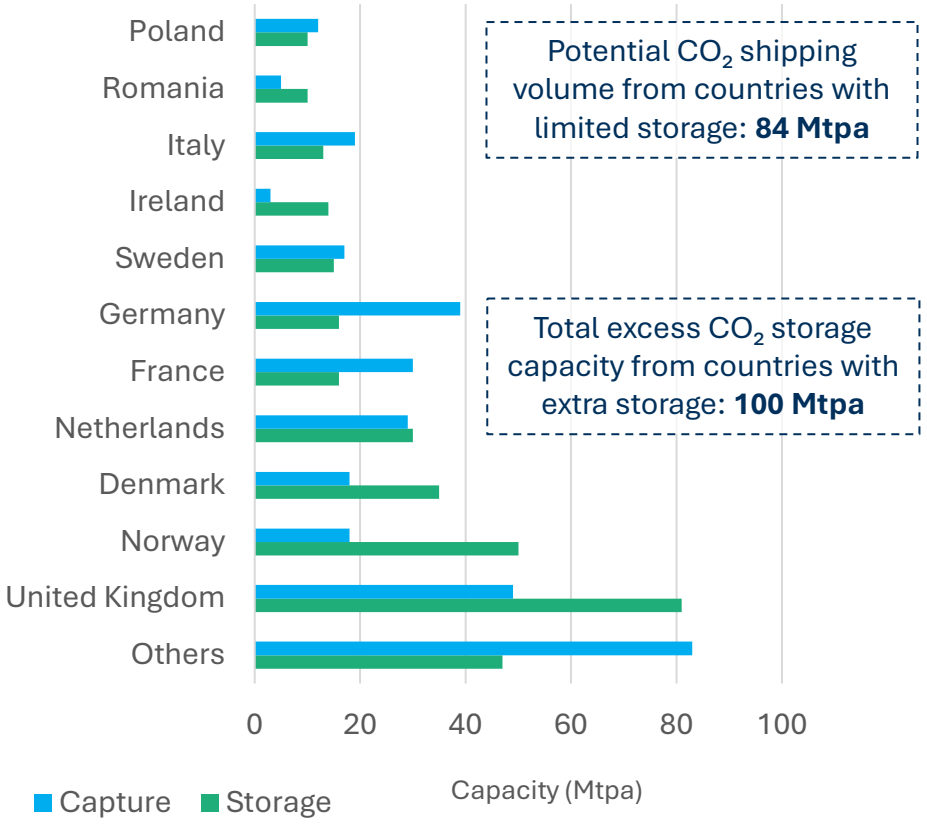
Supportive Local Policy

Australia's ***Safeguard Mechanism*** reforms are increasing demand for domestic carbon storage, high-emitting facilities required to either cut emissions or acquire Australian Carbon Credit Units (ACCUs)

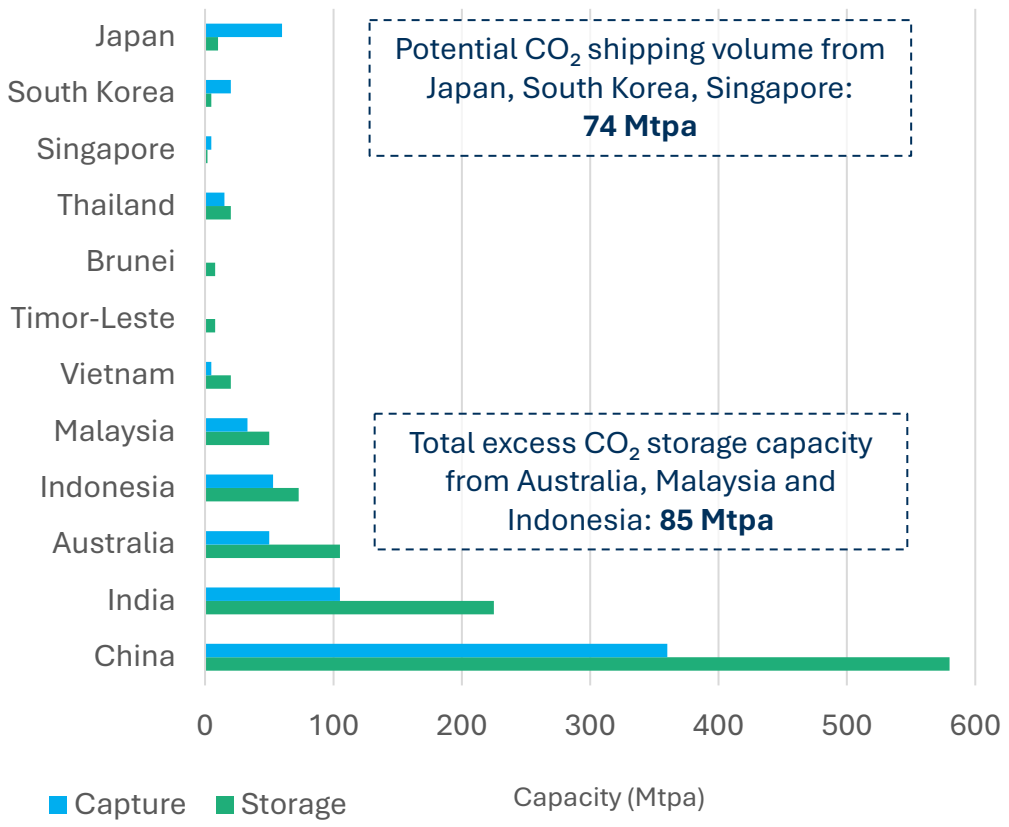
Carbon Capture & Storage

Key Australian trading partners have significant emissions and limited storage capacity

Europe's storage – capture gap for 2050



Asia - Pacific's storage – capture gap for 2050



Source: Wood Mackenzie Lens Carbon

Western Australia is well placed to become a world leader in carbon capture, utilisation and storage (CCUS), leveraging our existing infrastructure, highly skilled workforce, and suitable geological formations."

*Carbon capture utilisation and storage: Action Plan**
WA Government

Pilot Energy

ASX:PGY

* https://www.wa.gov.au/government/publications/carbon-capture-utilisation-and-storage-action-plan

Carbon Capture & Storage – Western Australia

Carbon emissions of Western Australia Heavy Industry[4]

Emissions
(Scope 1)

47 million tonnes CO_2e

57% of WA's total net emissions

Share of national emissions
(Scope 1)

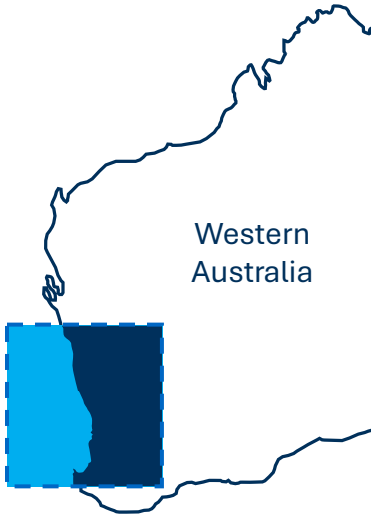
30% of Australia's heavy industry emissions

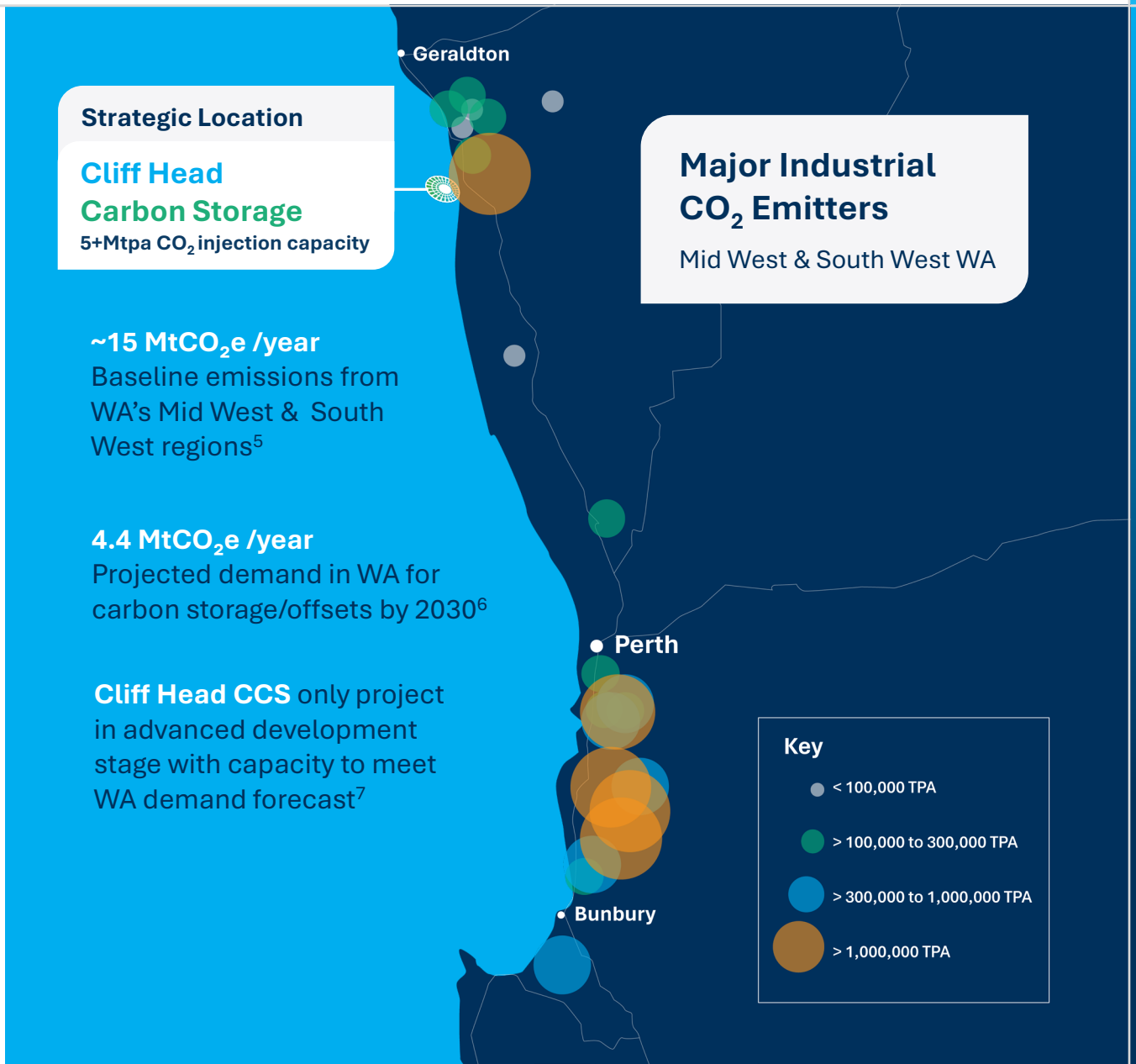
11% of Australia's total net emissions

'Safeguard Mechanism'
(2022-23)

76 WA facilities covered

35% of all covered facilities in Australia





Cliff Head Carbon Storage Project

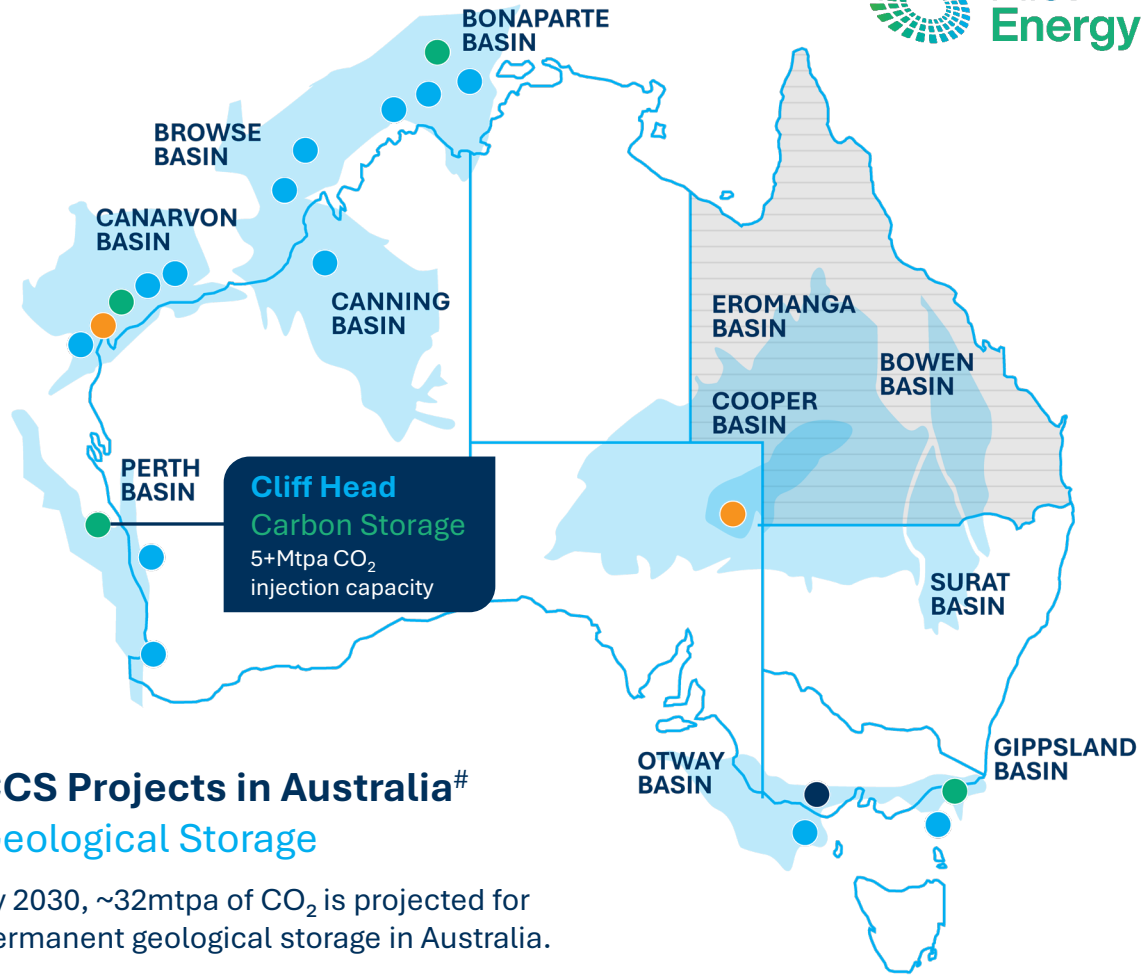
World-Scale Project

- Recognised as a leading Australian Carbon Storage Project[7]
- 72Mt of CO_2 storage in Stage 1; scalable for further expansion
- Annual injection capacity will place Cliff Head in global top 10[7]
- Scale and timing to deliver material reduction in WA emissions

Planned storage to deliver up to
5Mt CO_2 per year capacity by 2030

Equal to over 2.1 million ICE vehicles*

** **Assumptions**: Aust Govt emission estimate of 180g CO_2/km per typical Aust passenger vehicle x Aust avg driving distance of 13,000km/yr*



CCS Projects in Australia#

Geological Storage

By 2030, ~32mtpa of CO_2 is projected for permanent geological storage in Australia.

0	1	2	4	12	
In construction Since Q4 2024	**Demonstration Facility** Since 2008	**Operational Projects** Since 2019	**Advanced development** In/Completed FEED	**Projects in early development** Feasibility/Assess	**No CCS onshore Queensland**

*# **Source**: GCCSI Global Status of CCS 2024: https://www.globalccsinstitute.com/resources/global-status-report/*

Cliff Head Carbon Storage Project

Leading Australia's Offshore CCS

- WA's only offshore carbon storage project with Stage 1 Commonwealth approval[1]
- Declaration of Storage Formation granted in 2024[1]

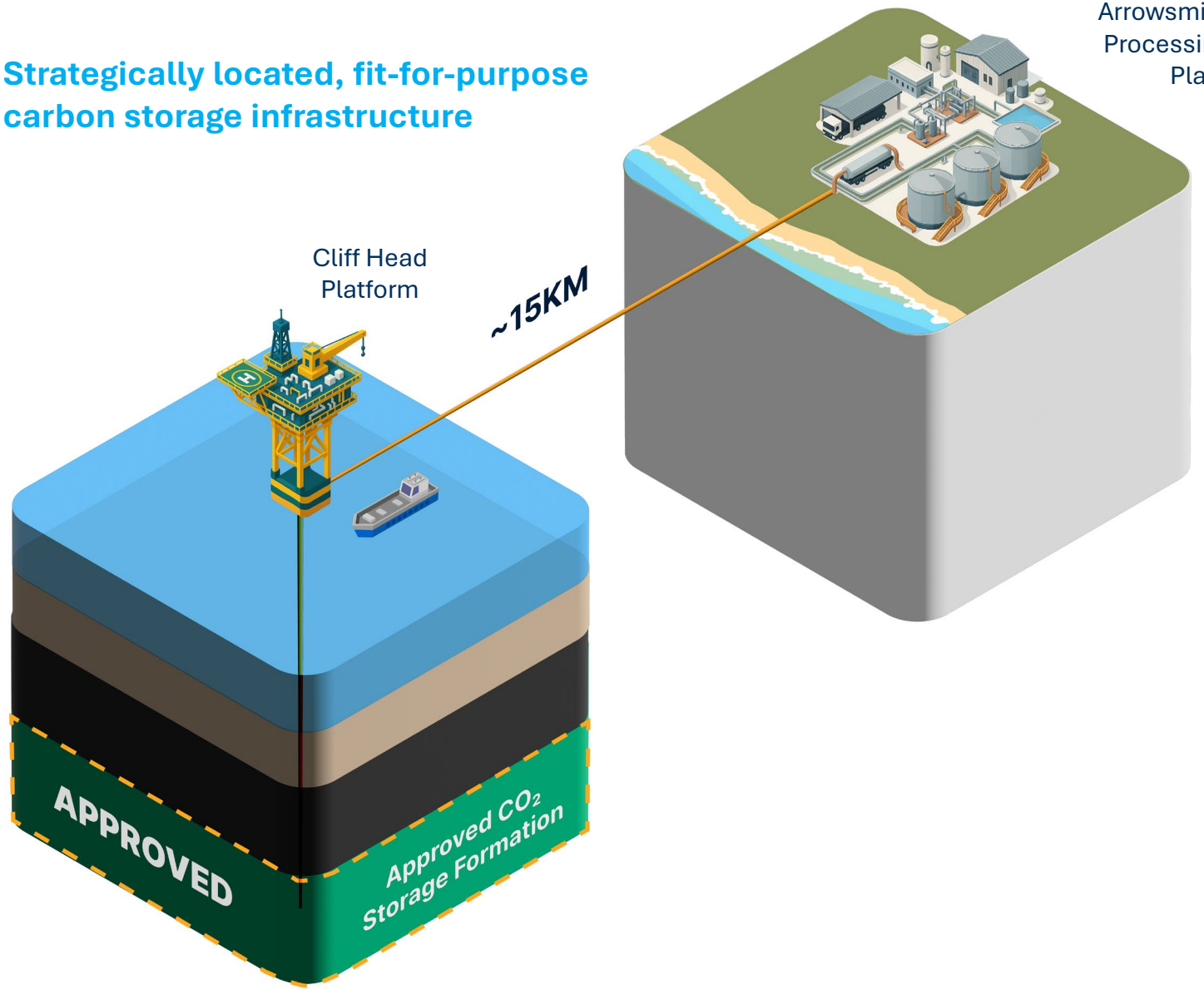
Advanced Permitting

- Injection Licence Application underway – approval targeted for mid-2026
- Without existing infrastructure, greenfields carbon storage projects have significant barriers to entry

Cliff Head Carbon Storage Project

- Repurposing over 90% of existing O&G infrastructure
- Replacement value of approx. **US$827 million**[8]
- Use of existing infrastructure delivers **material reduction in capex, execution risk and development timeline**
- Proximity to emitters (alumina refining, gas processing, cement manufacturing)
- A storage solution for both domestic and imported CO_2
- Multiple options for delivery of CO_2 for storage – pipeline, road, rail and marine transport

Strategically located, fit-for-purpose carbon storage infrastructure



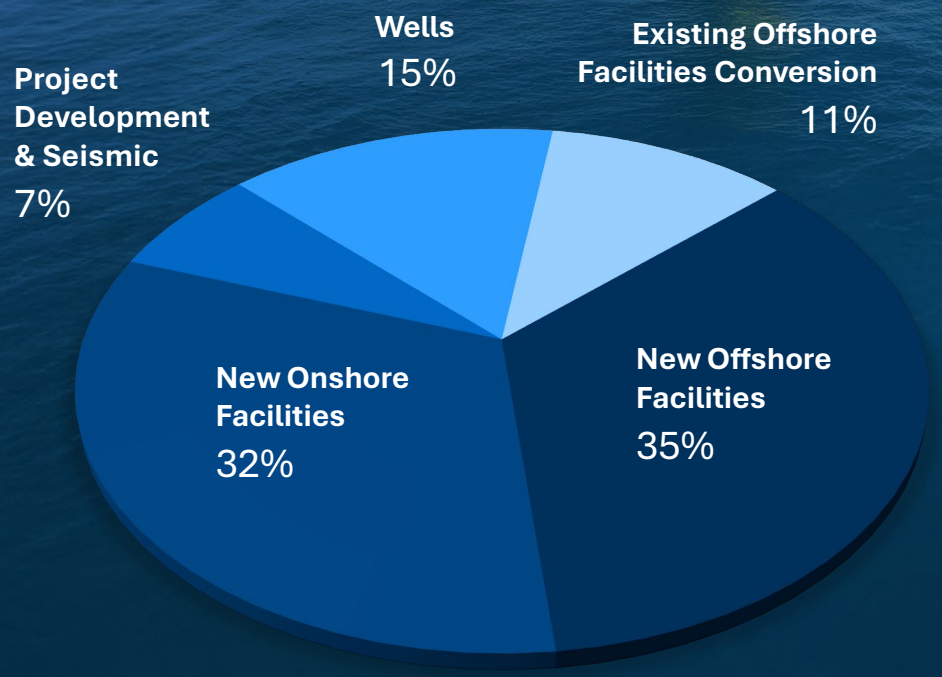
Cliff Head Carbon Storage Project

Commencing FEED in Q3 CY2025 to reach FID in CY2027

- First Stage total carbon storage capacity: 72Mt CO_2[11]
- First Stage Total Conversion Cost: US$451 million[7]
- New CAPEX spend per tonne carbon injected: ~US$6 per tonne[7]
- OPEX per tonne carbon injected: <A$20 per tonne[12]
- Carbon Storage Project can proceed to FID on a standalone basis
- Second Stage expansion total carbon storage capacity: 150Mt CO_2[11]

Carbon Storage Project CAPEX[7]	USD Million
New Offshore Facilities	$ 157.4
New Onshore Facilities	$ 143.5
Wells-New Construction, Workover & Abandonment	$ 67.9
Existing Offshore Facilities Conversion	$ 49.7
Project Development & Seismic	$ 33.1
Total Conversion Cost	**$ 451.5**

Existing infrastructure provides ~63% capex reduction compared to new build[8]



Conversion Cost Breakdown

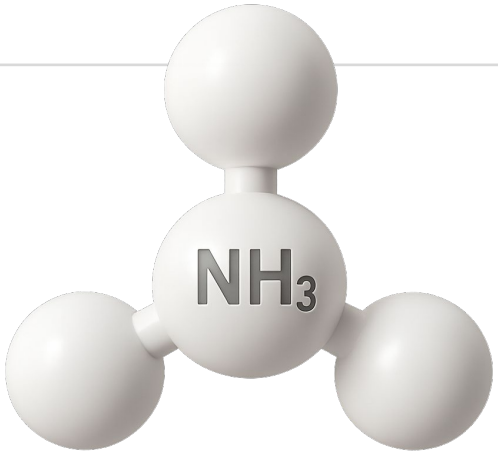
Pilot Energy

Clean Ammonia

Ammonia

Global and Domestic Level Tailwinds

Global demand for low-carbon ammonia is accelerating as energy systems decarbonise; driven by the clean fuel transition, international shipping, and fertiliser sector transformation.



700Mt NH_3 per annum[13]

IEA and Hydrogen Council projected global demand for Ammonia by 2050

Implied CAGR: ~7-14%

US$600 - $1000 per tonne[14]

Ammonia real price range assumptions used for long term, base case and sensitivity analysis by major brokerage research houses with projected US$150/tonne low carbon intensity premium

Supportive Local Policy[15]

Australia's **Hydrogen Headstart**, the **Net Zero Economy Authority**, and **APAC** clean fuel trade partnerships are unlocking investment in clean ammonia.

WA's **Renewable Hydrogen Strategy** aims to position the state as a leading ammonia export hub.

A practical, carbon-free energy carrier

- **Efficient Bulk Energy Transport**
  Ammonia as a hydrogen carrier enables 1.8x more hydrogen per volume to be shipped than liquid H_2, making it ideal for long-distance transport.
- **Global Infrastructure Ready**
  Leveraging existing ammonia storage, shipping, and handling infrastructure.
- **Key to Decarbonisation**
  Enables bulk export of low-carbon hydrogen and supports hard-to-abate sectors like shipping, heavy transport, and power generation.

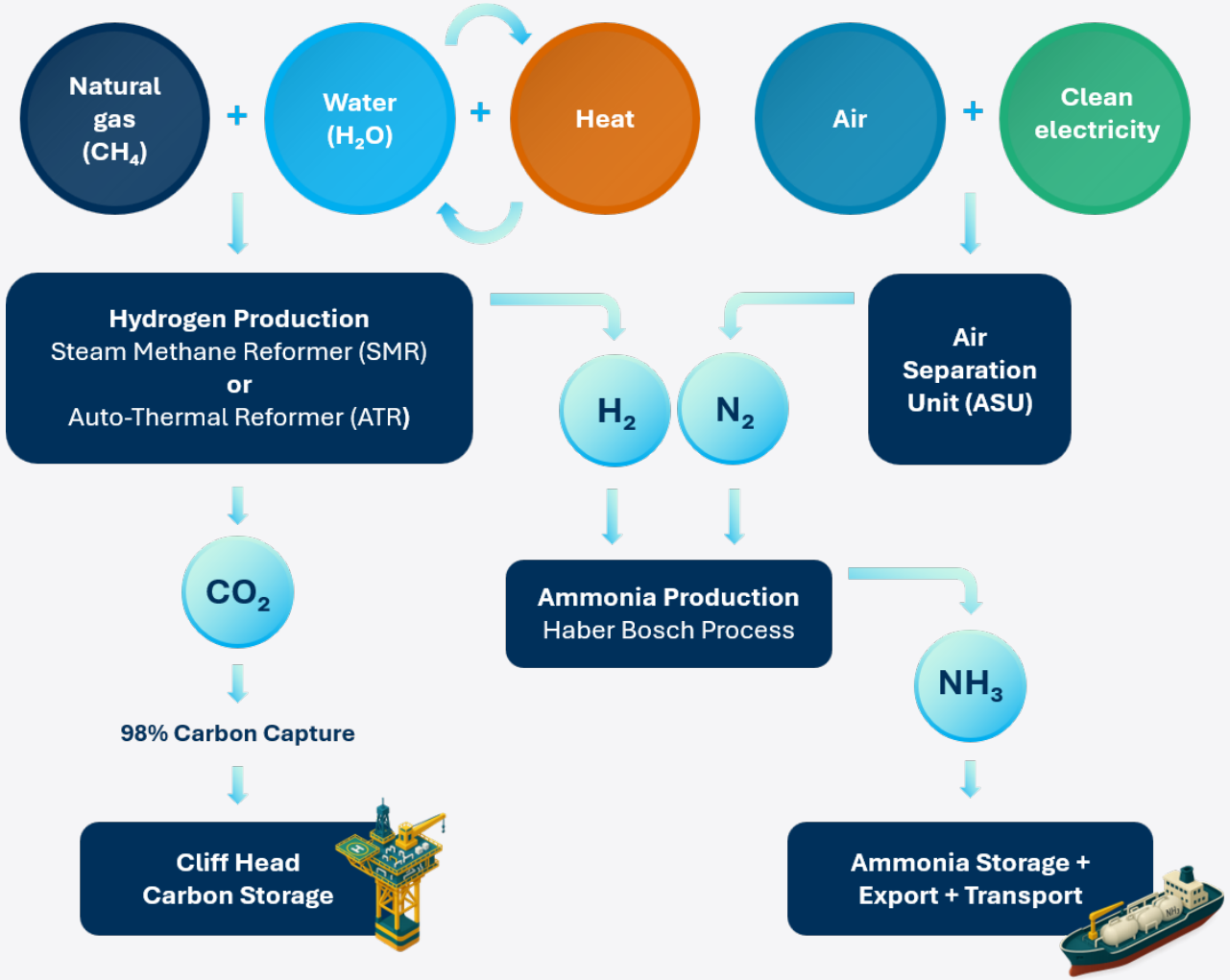
Low-Cost, Low Carbon Blue Ammonia

Potential source of long-term, economical low carbon ammonia supply

A unique opportunity

- Proven technology
- Established supply chains
- Market leading carbon intensity
- Minimal water consumption
- Low carbon intensity, Blue Hydrogen only possible with CCS
- Integration of low-cost renewables enables further carbon intensity reduction
- Compelling Low Carbon Hydrogen-to-Clean Ammonia solution with clear cost advantage

Proven ammonia production technology combined with CCS delivers clean cost-competitive, low carbon ammonia production

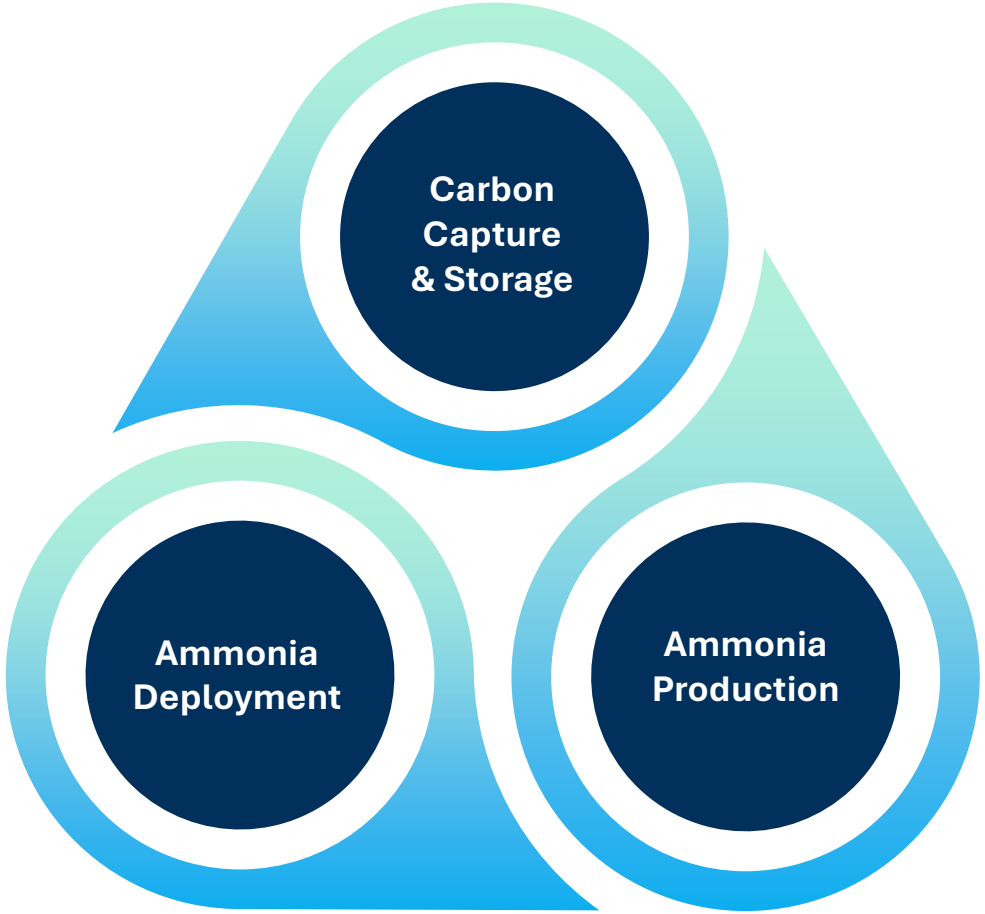


Strategic Partnerships

Underpinning Development of Carbon Storage Project and Ammonia Production

TBC

Development Delivery Partnering Potential
State-Owned Foreign Company[16]



Offtake Partner
KOSPO[17] – K-Consortium

Technology Delivery Partners
Selection process underway

Pilot Energy

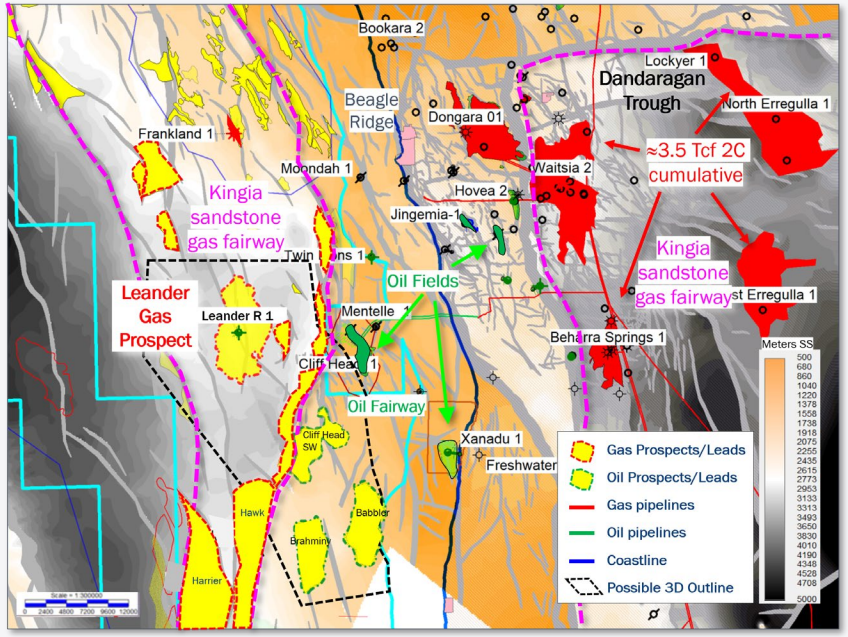
Gas Exploration

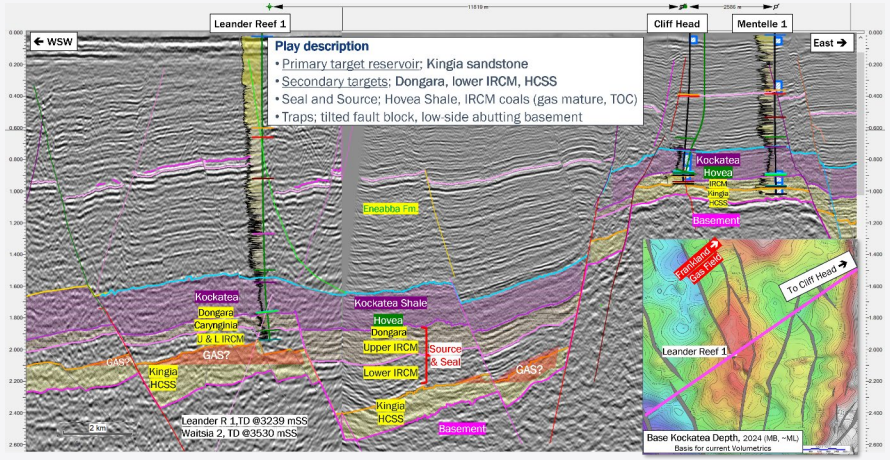
Gas Exploration

Largest exploration permit in the North Perth Basin

- WA-481P Permit – PGY 100%
- 8,605km^2 permit located in shallow waters covering proven oil & gas play fairways
- **Geological hypothesis:** offshore equivalent to onshore North Perth Basin with same plays, prospects and structures
- Undeveloped discoveries at Frankland (gas) & Dunsborough (oil) with potential to accelerate development via existing infrastructure
- Material resource upgrade at Leander to 1.1 Tcf with additional follow-on gas targets[18] and significant oil potential greater than Cliff Head's entire production
- +400km^2 3D seismic programme planned for early 2026
- Commencing formal farm-out process to secure partner(s) to develop and fund near-term exploration activities

Prospective Resources (Mean)[19]		
100% Pilot Energy		
Prospect	**Recoverable (Mean)**	**POS**
Leander (Gas)	1116 Bcf	24-36%
Leander (Condensate)	17.9 mmbbls	24-36%
Cliff Head SW (Oil)	17.7 mmbbls	35%
Brahminy (Oil)	20.5 mmbbls	26%
Babbler (Oil)	27.5 mmbbls	19%





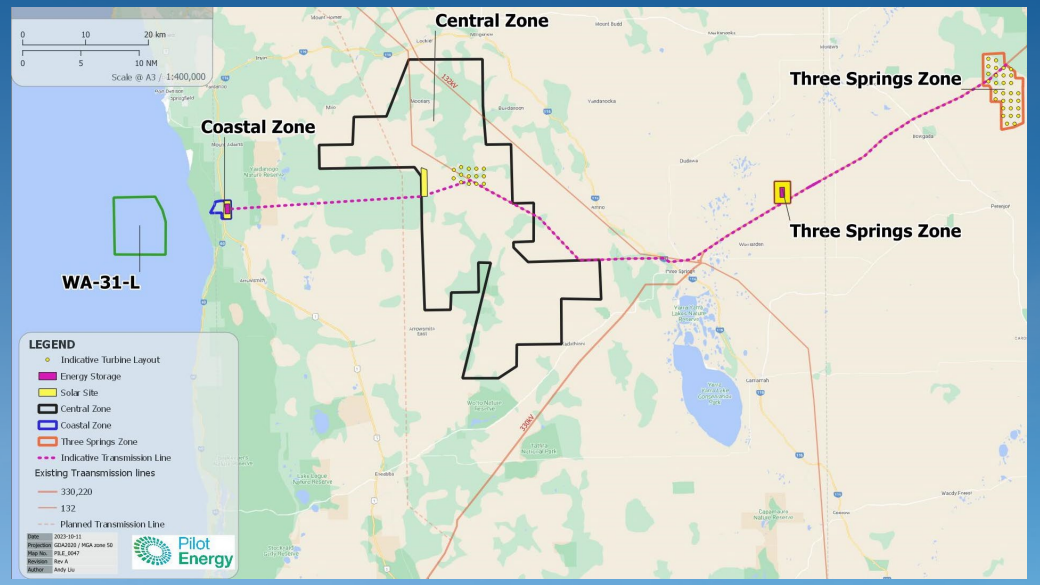
Pilot Energy

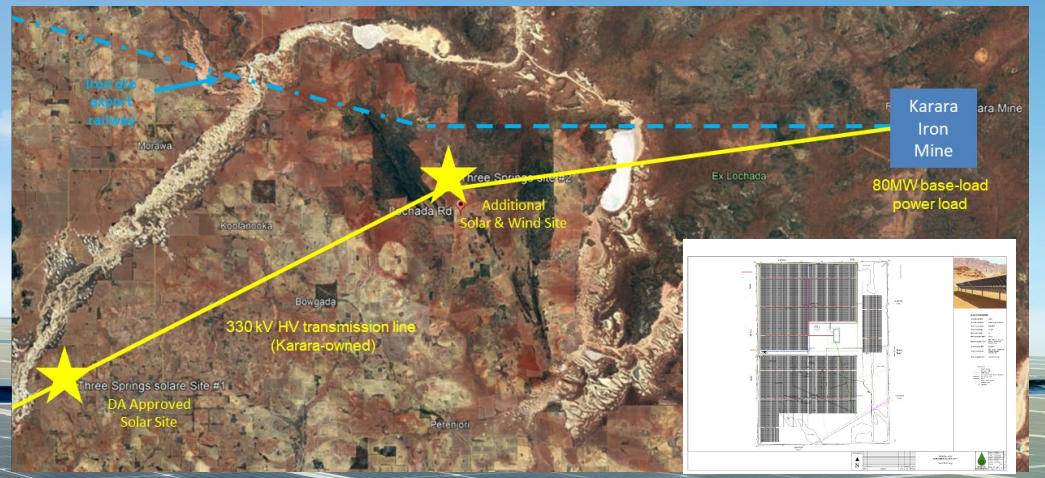
Additional Value Drivers

Three Springs Solar Project

Advanced stage with divestment optionality

- 376MW Three Springs Solar Project is DA-approved
- October 2024 received a non-binding, conditional cash offer of A$11.5 million to purchase 100% of the project[20]
- **Additional near-term value is achievable through:**
  - Securing commercial access to private transmission line
  - Agreeing initial PPA terms with potential customer
- Pilot actively engaged with transmission line owner to confirm transmission line access
- Further additional value can also be generated by initiating grid connection process with Western Power
- Ongoing interest from third parties to acquire project
- Expect process to complete in 2H 2025





Arrowsmith Onshore Terminal & Power Infrastructure

Potential Short Term Revenue Generation

- Proven oil storage, transport and export terminal
- Capable of handling third-party oil/condensates with minor, low-cost upgrades
- Strategically located to service nearby Perth Basin producers
- Well-suited to process and export oil from discoveries like North Erregulla (2C Resource, 31.6 mmbbls heavy/waxy crude)
- Potentially offers lower-cost alternative to current US$45+/bbl of export & trucking to South Australia
- Potential power generation capacity to supply into SWIS with short connection tie-in to existing grid

International moves in carbon capture and clean hydrogen

Carbon capture is an essential enabler of affordable hydrogen during the energy transition

Carbon Herald
CARBON REMOVAL, CAPTURE & MARKETS

CAPTURE ENERGY FUELS POLICY

EU Puts Carbon Capture At The Heart Of Hydrogen's Future

by Vasil Velev · July 10, 2025 · 2 minute read

REMOVAL CAPTURE UTILIZATION MARKETS INTERVIEWS PODCASTS OPINION NEWS

EU Commissioner for Energy and Housing Dan Jørgensen. Image source: European Parliament

EU offering €600 million to boost hydrogen and carbon capture projects

The Road Ahead

Key milestones to value creation

Exploration

- WA-481P Permit

Regulatory Approvals

- ✓ Declaration of Storage Formation
- Injection Licence Application late 2025

Complete Cliff Head Acquisition

- ✓ Onshore acquisition **completed**
- Conclude offshore during 2025/26

Partners / Customers

- SOE partner for carbon storage
- Finalising Joint Development Agreement with Korean Consortium 2025
- Secure additional development partners
- WA-481P - Secure farm-out partner

Complete Project FEED

- ✓ Pre-FEED **completed August 2024**
- Target FEED completion 2026

Project FID

- Carbon Storage 2027
- Ammonia Plant 2027

Why Invest?

A Unique Value Proposition

01 **World-Class project**, clear strategy and derisked development pathway

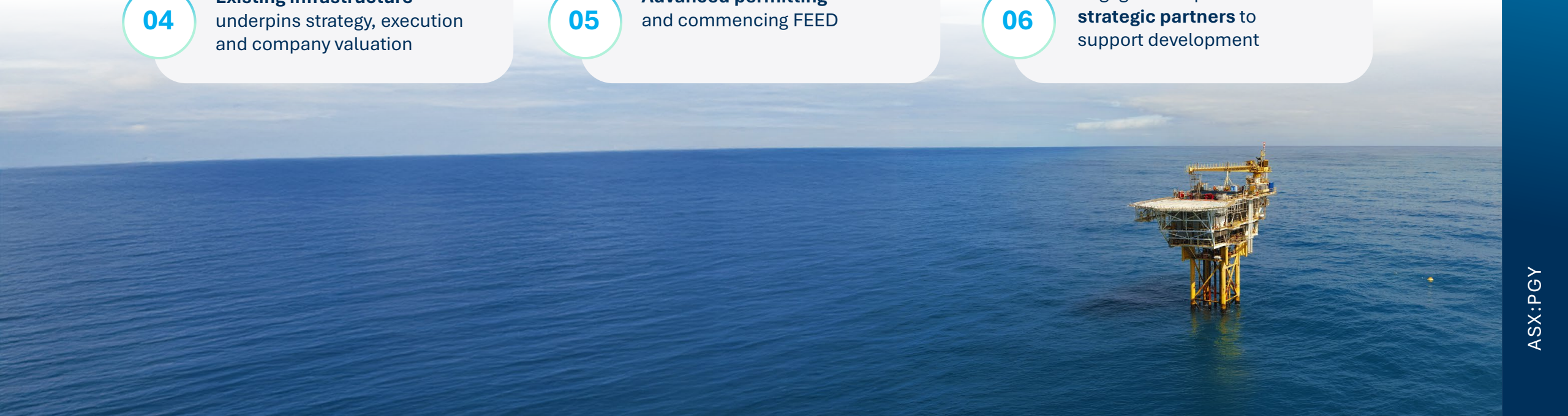
02 **First mover advantage** in WA Carbon Storage (CCS) with global and domestic sector tailwinds

03 **Experienced Management** to deliver objectives

04 **Existing infrastructure** underpins strategy, execution and company valuation

05 **Advanced permitting**[1] and commencing FEED

06 Engaged with potential **strategic partners** to support development



Pilot Energy

Contact

Pilot Energy Limited
Suite 2, Ground Floor
100 Havelock Street
West Perth WA 6005
www.pilotenergy.com.au

Brad Lingo
Managing Director
+61 (0) 408 601 080
blingo@pilotenergy.com.au

Endnotes

Note #	Reference
1	Refer Pilot Energy ASX release for further information on MWCEP receives Declaration of Greenhouse Gas Storage Formation for Cliff Head CO2 Storage Project (ASX:PGY 14 June 2024)
2	EU Carbon price https://tradingeconomics.com/commodity/carbon @ EUR 71/tonne less ACCU reputex AUD33.5/ tonne (14 March 2025)
3	RepuTex ACCU Price Forecast – Central Case – (March 2025)
4	Western Australia's Carbon Capture Utilisation and Storage Action Plan (Nov 2024), Dept of Jobs, Tourism, Science and Innovation
5	Australian Government Clean Energy Regulator, Safeguard facility reported emissions data last updated 21 November 2024 https://cer.gov.au/markets/reports-and-data/safeguard-facility-reported-emissions-data
6	Australian Government Clean Energy Regulator, Safeguard baselines last updated 20 November 2024 https://cer.gov.au/schemes/safeguard-mechanism/safeguard-baselines
7	CO2 CRC 2024 Annual Report (November 2024) and GCCSI Global Status of CCS 2024; https://www.globalccsinstitute.com/resources/global-status-report
8	Refer Pilot Energy ASX release Cliff Head Carbon Storage Project Presentation to the Australian Carbon Capture, Utilisation and Storage Conference (ASX:PGY 3 December 2024); Genesis Energies Owner's Engineers and AET desktop replacement cost estimate
9	Information was sourced from www.statista.com/statistics/1108355/largest-carbon-capture-and-storage-projects-worldwide-capacity , July 2024, Cliff Head Carbon Storage Project refer ASX:PGY 24 December 2024 – Cliff Head Carbon Storage Resource Upgrade and Santos Limited media release Moomba CCS a decisive step in Australia's journey to becoming a Carbon Capture and Storage Superpower (31 January 2025)
10	Refer Pilot Energy ASX release for further information on Pilot Energy awarded $6.5m Commonwealth grant to progress Carbon Capture for the Mid West (ASX:PGY 23 July 2024)
11	Refer Pilot Energy ASX release for further information on Cliff Head Carbon Storage Resources (ASX:PGY 24 December 2024)
12	Genesis Energies Owner's Engineers and AET desktop replacement cost estimate
13	https://hydrogencouncil.com/en/reports/global-hydrogen-flows/ and https://www.iea.org/reports/ammonia-technology-roadmap
14	Ammonia price assumptions of US$450/t long term (UBS), US$500/t base case (JP Morgan), and US$600/t upside case (JP Morgan & SP Angel) for valuation of Ammonia projects in published research notes (August 2024).
15	https://www.dcceew.gov.au/energy/hydrogen/hydrogen-headstart-program, https://www.netzero.gov.au/ & https://www.wa.gov.au/government/publications/western-australias-renewable-hydrogen-strategy-2024-2030
16	Refer Pilot Energy ASX release for further information in Section 6.1 of the Cleansing Prospectus (ASX:PGY 16 April 2025)
17	Refer Pilot Energy ASX release for further information on Pilot Energy and KOSPO Joint Announcement (ASX:PGY 16 January 2025)
18	Refer Pilot Energy ASX release for further information on the prospective resources with WA-481-P (ASX:PGY 1 April 2025)
19	Refer Pilot Energy ASX release for further information on the prospective resources with WA-481-P (ASX:PGY 1 April 2025)
20	Refer Pilot Energy ASX release for further information on Pilot Energy receives offer to acquire the Three Springs Solar project (ASX:PGY 9 October 2024)