

Advancing MOU with Uniper for regional hydrogen supply to Germany

Highlights:

- **Co-operation under an agreed work program towards key terms for hydrogen supply and offtake.**
- **Aiming to supply over 40,000 tonnes per year of RFNBO¹-compliant hydrogen.**
- **Targeting 10-year contract tenure to support long-term charter for Provaris' proprietary H2Neo carriers and H2Leo barge.**
- **Term Sheets for hydrogen Sales and Purchase Agreement (SPA) and shipping contracts linked to the chosen development project, scheduled for Q4 2024.**

Provaris Energy Ltd is pleased to advise the co-operation under the Memorandum of Understanding (**MOU**) with **Norwegian Hydrogen AS** and **Uniper Global Commodities SE (Uniper)** is underway with activities to focus on key terms for a hydrogen SPA term sheet, targeted for the December 2024 quarter.

The tri-party MOU signed in August this year aims to strengthen co-operation in developing hydrogen supply chains from Norway and other potential Nordic sites to import locations in North-Western Europe, using Provaris' H2Neo carriers.

Provaris and Norwegian Hydrogen are collaborating to develop sites suitable for the supply of RFNBO compliant hydrogen, which will be stored and transported using Provaris' H2Leo storage barge and H2Neo carriers. Work is underway to outline the preferred sites in the Nordics, including Norway and Finland. Sites with a detailed feasibility include the FjordH2 Project located in the Alesund region, Norway.

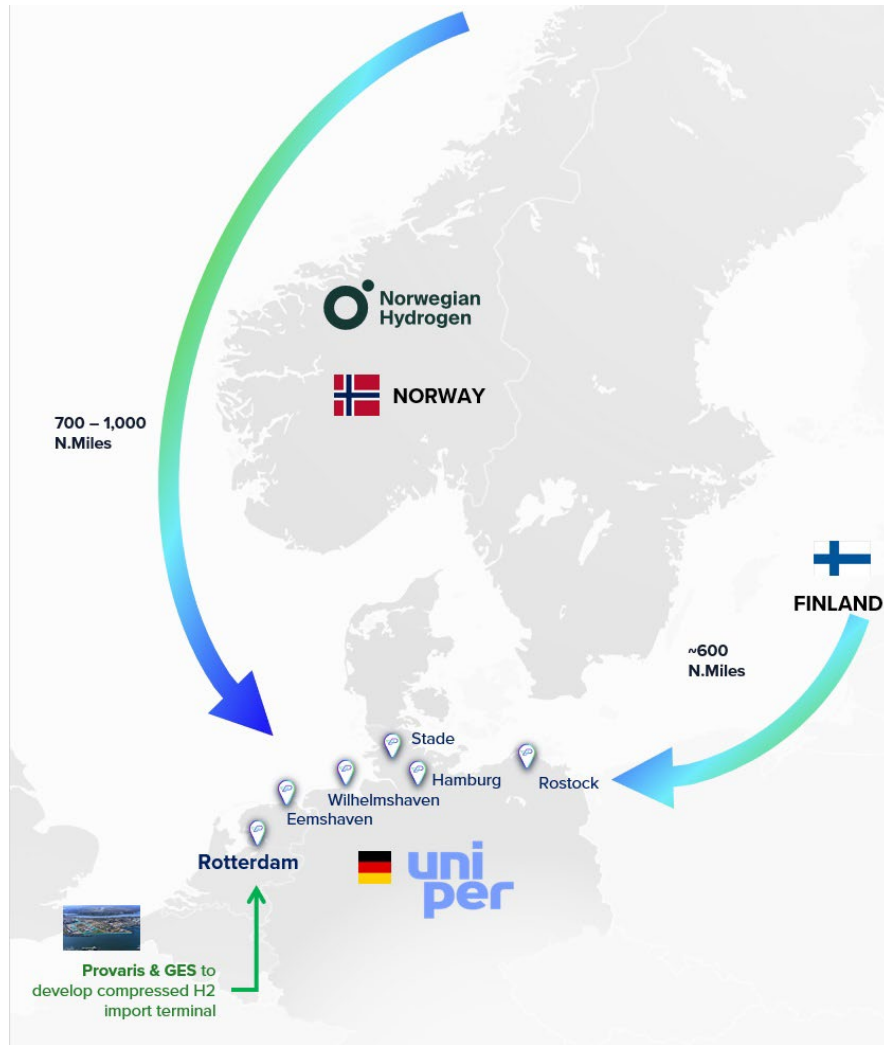
Summary objectives of the MOU

Hydrogen Supply	<p>Norwegian Hydrogen and Provaris as joint developers for supply volume of +40,000 tonnes per annum of gaseous hydrogen (~300 MW electrolysis) from a site in the Nordics.</p> <p>RFNBO compliant hydrogen based on EU regulations.</p> <p>Targeting 10-year contract tenure for hydrogen offtake with Uniper.</p>
Shipping	<p>Provaris H2Neo carriers and H2Leo barge for storage at loading site.</p> <p>Long-term charter for carriers and barge linked to tenure of hydrogen offtake.</p>
Import and Distribution	<p>Uniper to define import locations and manage port and pipeline capacity.</p>
Target Milestones	<p>Q4 2024: Term Sheets for hydrogen SPA and shipping agreements based on selected development project.</p> <p>Q2 2025: Binding contractual agreements.</p>

¹ RFNBO means that the fuel was produced via electrolysis process, the electricity demand for the electrolysis process was sourced according to the criteria defined by the RFNBO Delegated Act, achieves the GHG saving threshold of 70% compared to a fossil fuel 94 g CO₂e/MJ according to the methodology defined by the RFNBO Delegated Act.



Illustration of the Regional Supply locations from the Nordic Region into North-West European ports with hydrogen import development plans linked to the future development of Germany's core hydrogen network



Source: Provaris Energy

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This announcement has been authorised for release by the CEO of Provaris Energy Ltd



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About Provaris Energy

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Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk storage and carrier. Our focus on value creation through innovative development that aligns with our business model of simple and efficiency hydrogen production and transport can establish an early-mover advantage for regional maritime trade of hydrogen and unlock a world of potential. In August 2022 Provaris Norway AS was established to advance the development of regional hydrogen supply in Europe.

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