InterContinental Energy

EUSEW - SEPTEMBER 22, 2022

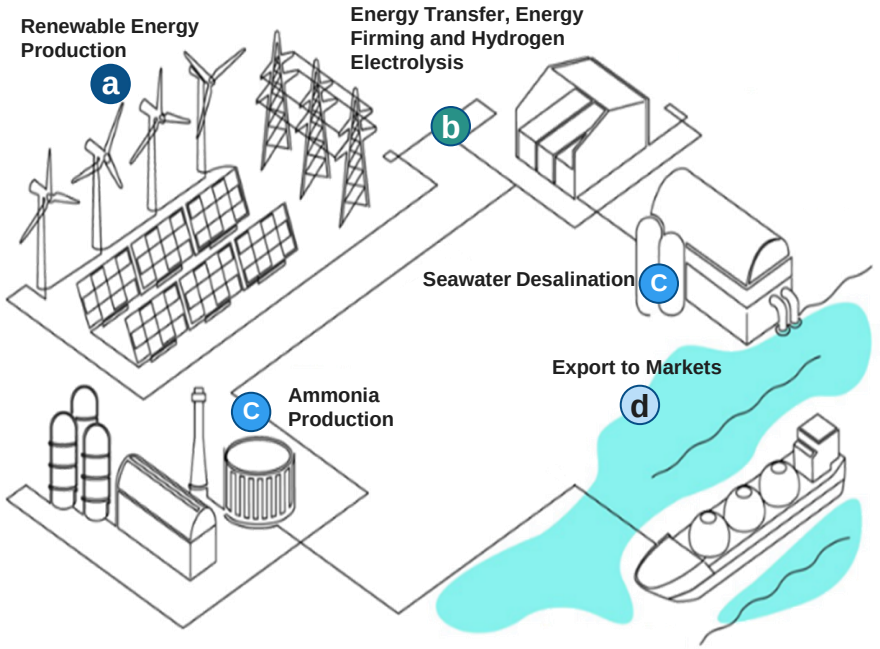
COMPLYING WITH EU HYDROGEN REGULATIONS IN NON-EU COUNTRIES

World's Leading Integrated Developer of Green Fuels

Company Overview

- Establishing a first mover advantage in 2014, InterContinental Energy ("ICE") is presently the largest green fuel project developer globally
- ICE develops mega size green fuel projects at the lowest decile of the global cost curve
  - a **Upstream** hybrid renewables with world class wind and solar resources
  - b **Midstream** energy transfer, firming and hydrogen production through electrolysis of water at very high utilization factors >70%.
  - c **Downstream** seawater desalination and hydrogen electrolysis + over 60MTPA green ammonia production with substantial economies of scale
  - d **3 Hubs** in advanced development and **1** hub in early-stage planning across Asia and Middle East coastal locations with easy access to seawater and export + several pipeline projects under agreement
- ICE green fuels (hydrogen and ammonia) are targeted at power, industrial, transport, and chemical sectors, offsetting over 160MMT of CO_2 per year
- ICE is 70%+ owned by company management. At the project level, ICE also partners with blue-chip global and local leaders who provide additional strategic access and insight

Project Concept and Overview of Green Fuel Production Process



Corporate Vision and Strategy

Sustainability and Social Benefits

Green Products

ICE is leading the energy transition from green electrons to green chemicals 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

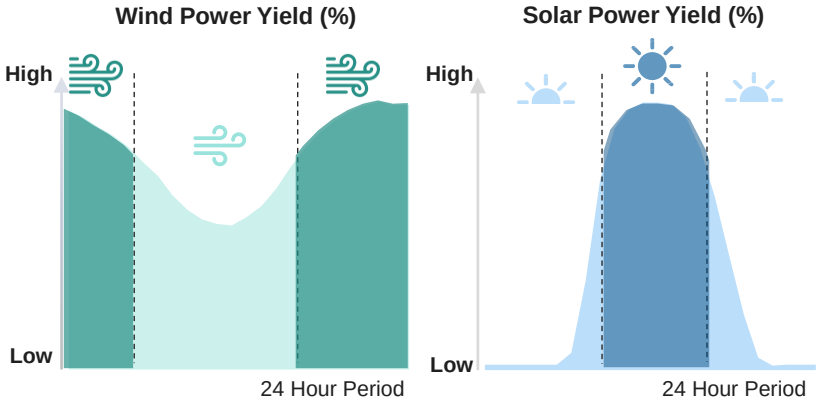
Each project will provide thousands of new jobs, with the current portfolio resulting in over 150,000 direct and indirect high-quality positions created over the life of the projects

CO_2 Emissions

Making ammonia or methanol from renewable sources will offset approximately two tons of CO_2 per ton of green product. As such, the current portfolio will offset over 160MMT of CO_2 p.a.

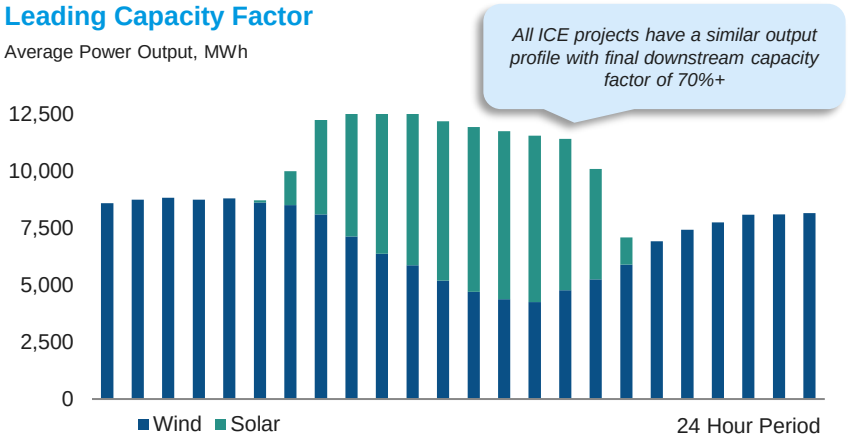
ICE Projects Offer Significant Cost Advantages Driven by: Location, Scale, and Diurnal Wind / Solar Resource Profile

Both Wind and Solar Have Fluctuating Power Output on Standalone Basis



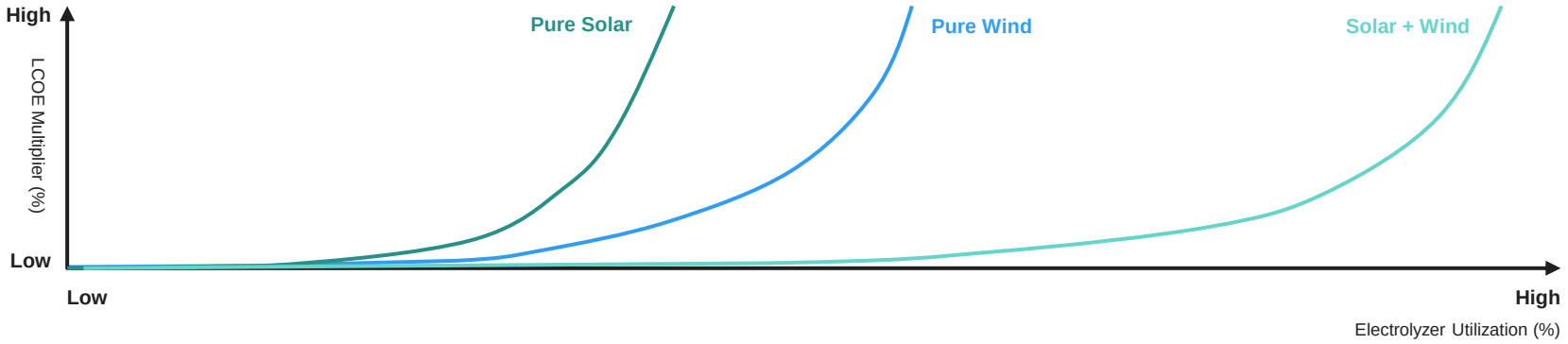
Source: BloombergNEF

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

Argus Consulting Ranks ICE Markets As The Best Globally

Report issued by Argus Media Group in September 2021

- Assigned a weighted specific factor, with 1 the most negative score and 5 the best score. Ranked each option to choose the most attractive, considering all the factors examined
- ICE markets came first, second and third.

Weightings	*30%*	*15%*	*15%*	*15%*	*15%*	*5%*	*5%*		
CRITERIA	LCOE/ LCOH	POTENTIAL GOVERNMENT SUPPORT	POTENTIAL LOCAL DEMAND FOR GREEN NH3	PROXIMITY TO DEMAND CLUSTERS (EXPORT)	EXISTING INFRASTRUCTURE	PROJECT ACTIVITY AND PROGRESS	COUNTRY RISK	OVERALL SCORE	RANK
Oman	5	4	1	3	4	4	5	3.75	1
Saudi Arabia	5	4	1	3	4	4	5	3.75	1
Western Australia	5	2	3	3	4	4	5	3.75	1
UAE	5	4	1	3	3	3	5	3.55	2
North Africa	5	2	2	4	4	2	3	3.55	2
Europe	1	4	5	5	4	4	5	3.45	3
Queensland	4	2	3	3	4	4	5	3.45	3
Chile	5	2	3	1	4	4	5	3.45	3
North America	3	3	3	4	4	3	5	3.40	4
Tasmania	4	2	2	3	2	4	5	3.00	5
Central Asia	3	3	2	1	2	2	3	2.35	6
Other Latin America	3	2	2	1	3	2	3	2.35	6

** Only in proximity of existing ammonia plants*

“Giant” Today, “Standard” Tomorrow

ICE Portfolio Capacity

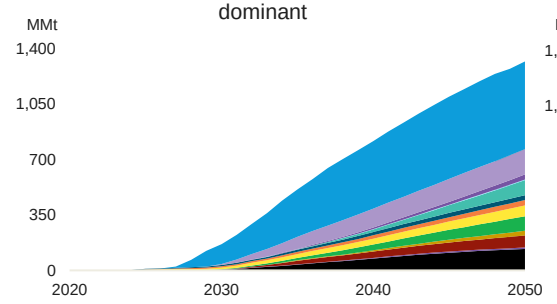
	AREH	GEO	WGEH	SAREH	TOTAL
H2 production	1.75 MPTA	1.75 MTPA	3.5 MTPA	3.5 MTPA	**10.5 MTPA**
NH3 production	9.9 MTPA	9.9 MTPA	20 MTPA	20 MTPA	**58 MTPA**

International Energy Agency (IEA) - 2021

- The IEA estimates that 520 MTPA of renewable and low-carbon hydrogen will be needed to reach the 2050 net zero goals of which 306 MTPA would be green hydrogen
- To achieve this growth, a compounded annual growth rate (CAGR) in green and blue hydrogen production of 66% between now and 2030, and 23% between 2030 and 2050, would be required

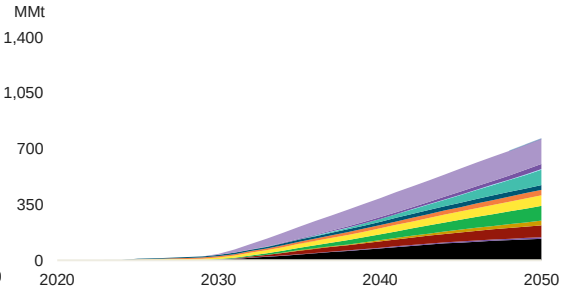
Bloomberg New Energy Finance (BNEF) – 2021 New Energy Outlook

Green Scenario: Electrification with renewables as dominant



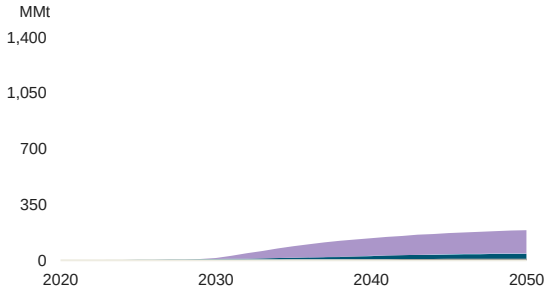
2050 Hydrogen Demand : 1,318 MTPA

Red Scenario: Nuclear power generation is dominant



2050 Hydrogen Demand : 750+ MTPA

Gray Scenario: Fossil fuel continuation with CCS



2050 Hydrogen Demand : 190+ MTPA

Power · Non-energy Use · Other · Aviation · Road · Commercial · Petrochemicals · Cement · Aluminium · Shipping · Rail · Residential · Steel · Other Industry

ICE scale in the market appears large in 2021 but will be standard by 2050

The ICE portfolio represents only:

- 3.4% of the IEA projected future 2050 demand for green hydrogen
- 0.7% to 5% of the BNEF scenarios for future 2050 demand for green hydrogen

Project Structure Maximizes Capital Efficiency

Capital Efficiency

Partnership at Project Level

All ICE partnerships are formed at the project level with highly reputable global and local partners providing relevant expertise to each project and diversification on the portfolio level

Project Financing Secured by Long Term Offtake[1]

As a market leader in the green fuels industry, ICE believes its portfolio projects will secure robust long term offtake contracts and attractive project finance terms

Massive Scale Leads to Favorable Procurement Terms

- ICE scale translates into long term equipment supply contracts and large purchasing volumes
- ICE will leverage its scale and resulting bargaining power to secure favorable equipment procurement terms

Phased Capex Scales to Meet Growing Demand

- The construction and development of each ICE project will be phased over 10-20 years. With staggered COD and phased production ramp up for each project, the ICE portfolio can collectively capture the growing demand for green fuels

Notes:
1. Assumes 75-80% project debt financing and offtake is fully secured