

Transforming legacy assets into a high-value clean energy business

2026 AGM MD Presentation | 24 February



ASX:PGY



Disclaimer

This investor presentation has been prepared by Pilot Energy Limited ABN 86 115 229 984 (Pilot or the Company).

Any material used in this presentation is only an overview and summary of certain data selected by the management of Pilot. The presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Pilot nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act and should not be used in isolation as a basis to invest in Pilot. Recipients of this presentation must make their own independent investigations, consideration and evaluation of Pilot. Pilot recommends that potential investors consult their professional advisor/s as an investment in Pilot Forward-Looking speculative in nature.

This presentation contains “forward looking statements” concerning the financial condition, results of operations and business of Pilot. All statements other than statements of fact or aspirational statements, are or may be deemed to be “forward looking statements”. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook”, and “guidance”, or other similar words & may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement dates and expected costs, resources or reserves, exploration results or production outputs.

Assumptions and Forward-Looking Statements

Forward looking statements are statements of future expectations that are based on management’s current expectations and assumptions, known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated & the information in this presentation remains subject to change without notice. Reliance should not be placed on information or opinions contained in this presentation. To the maximum extent permitted by law, Pilot disclaims any responsibility to inform any recipient of this presentation on any matter that subsequently comes to its notice which may affect any of the information contained in this document and presentation and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any person. To the maximum extent permitted by law, neither Pilot nor, any affiliates, related bodies corporate and their respective officers, directors, employees, advisors and agents (Relevant Parties), nor any other person, accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any person.

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.

A Unique Value Creation Opportunity

World-Class project,
clear strategy and derisked
development pathway

Experienced Management
to deliver objectives

Advanced permitting
and commencing FEED

First mover advantage in WA
Carbon Storage (CCS) and
Direct Air Capture (DAC) with
global and domestic tailwinds

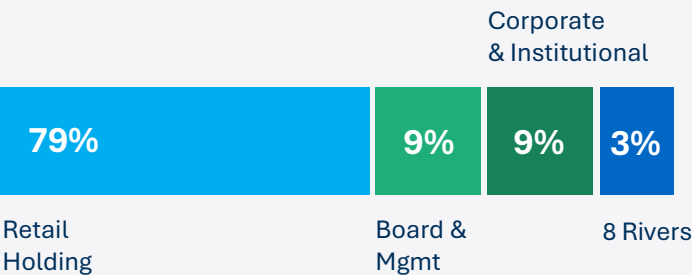
Existing infrastructure
underpins strategy, execution
and company valuation

Engaged with potential
strategic partners to
support development

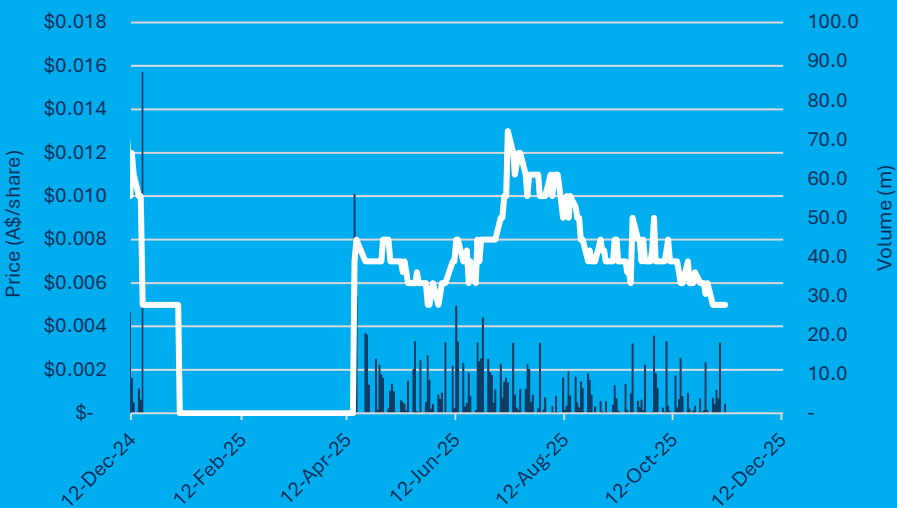


Corporate Snapshot

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.

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 - multi-staged modular data centre (Initial 1MW, expand to 4MW + evaluate potential for ~30-40MW)

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

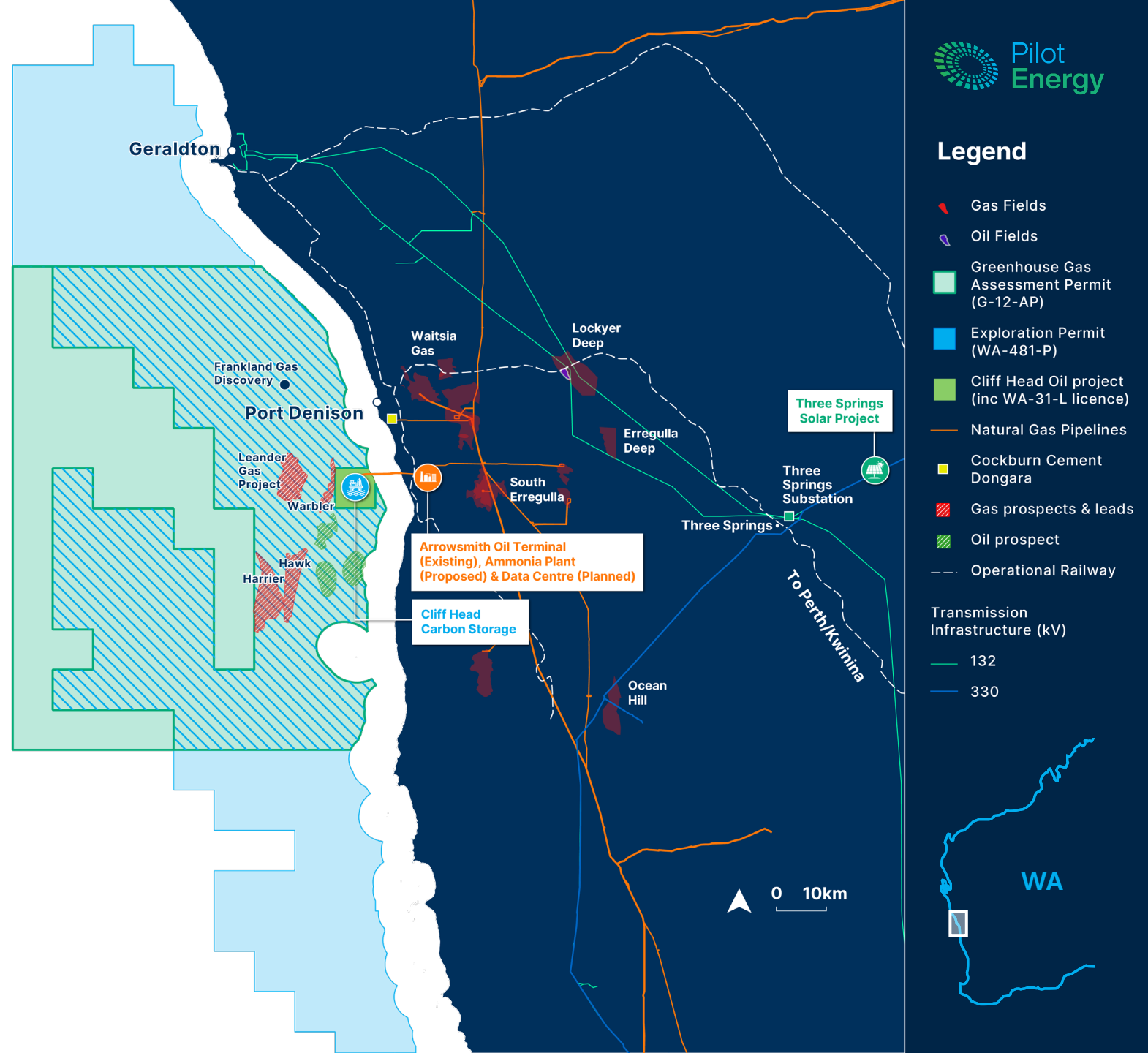
► Carbon Storage

Cliff Head – Only approved¹ Carbon Storage Formation with up to 150 million tonnes storage resource potential²

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



Recent Developments & Upcoming Milestones

Progressing multiple work streams to drive shareholder value

Carbon Storage

- **Australia's first Direct Air Capture demonstration plant** with Capture6
- Operational June 2026
- Advancing application for expanded storage and injection capacity, to be lodged March 2026
- Targeting DAC+Point Source CO₂ commercial plant expansion 2029

Data Centre

- Dongara data centre with Kala Data provides early cash flow
- Installation targeted for early 2026
- Initial deployment leverages existing surplus gas-fired power generation
- Cash flow to support transition of Cliff Head to carbon storage
- Potential for larger deployment at Pilot's Three Springs Solar location or elsewhere
- **Faster, lower cost and higher value to "export" bytes than molecules**

Renewables

- **Three Springs Solar+BESS Project joint development with SN Energy**
- Potential expanded Solar+BESS project with Karara

Gas

- **Material resource potential**
- First environmental approval for 3D seismic acquisition in 3 yrs
- Fast-track conceptual development plan

Clean Ammonia

- Dependent on Korean Government clean energy policy support and investment
- Ongoing technical study with Korean Consortium to be completed 1Q 2026

Existing infrastructure provides the foundation

Cliff Head / Dongara plant site provides all the essentials for a high value/high growth clean business

- ✓ **Power**
- ✓ **Water**
- ✓ **Gas**
- ✓ **Communications**
- ✓ **Carbon storage**



Existing power generation enables near term revenue generation

- ▶ Existing under-utilized gas-fired power generation
- ▶ Significant power generation expansion potential for supplying grid or on-site demand
- ▶ Potential power generation capacity to supply into SWIS with short existing grid connection tie-in
- ▶ Existing natural gas pipeline infrastructure capable of firm supply for up to 45MW base load
- ▶ Onsite liquid fuel storage capacity provides for additional fuel supply security for power generation
- ▶ Onsite carbon capture potential can provide clean power generation solution

30,000bbls liquid fuel storage

4.5MW Gas-fired Power



Global and Domestic Level Tailwinds

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



**1,300Mt CO₂
per annum**

Projected global demand for CCS by 2050 – up from 41Mt CO₂/yr in 2025.

CAGR: ~14.8%

**A\$39 - A\$173
per tonne**

Carbon credit price forecast 2031; EU CBAM adds further pressure on mineral exporters (A\$99/tonne eq.)

**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)

Cliff Head Carbon Storage Project

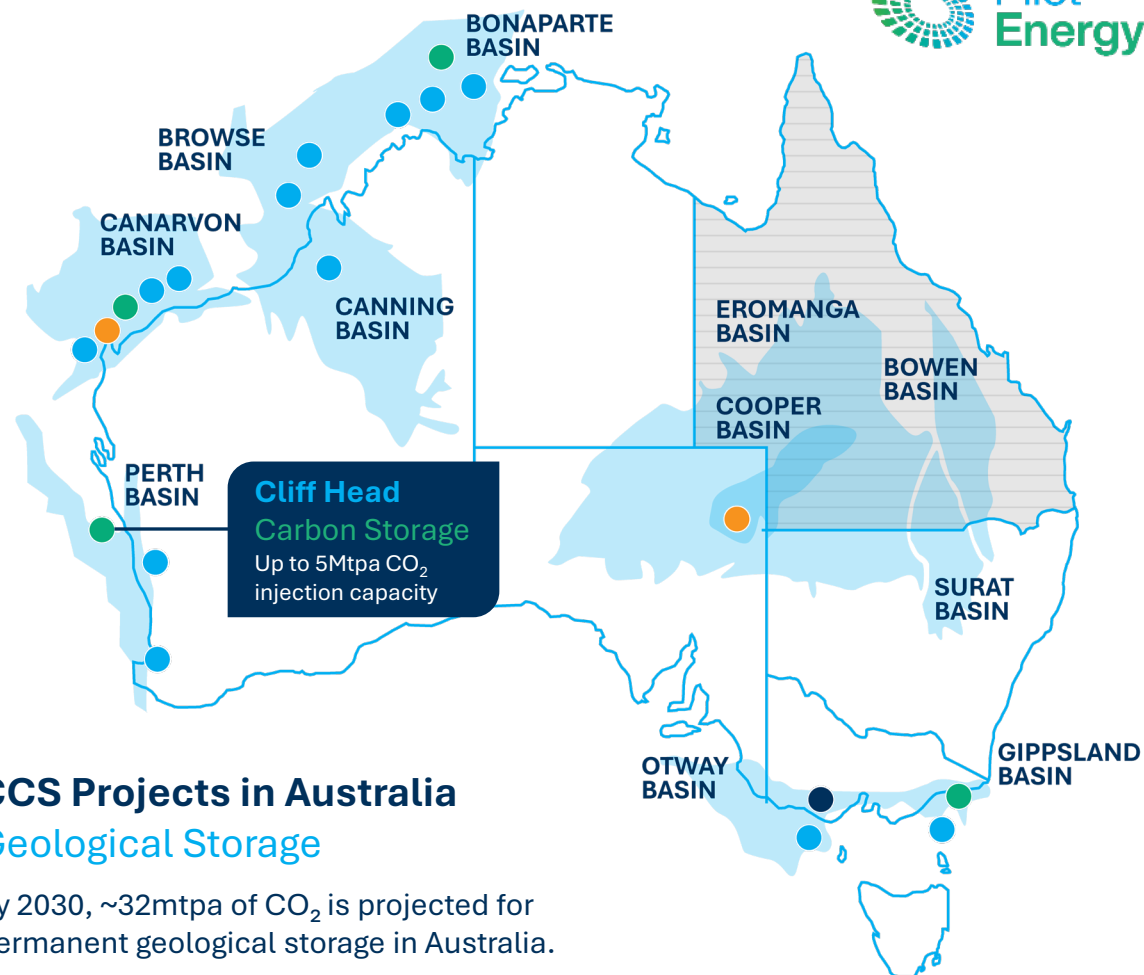
World-Scale Project

- ▶ Recognised as a leading Australian Carbon Storage Project
- ▶ 72Mt of CO₂ storage in Stage 1; scalable for further expansion
- ▶ Annual injection capacity will place Cliff Head in global top 10
- ▶ Scale and timing to deliver material reduction in WA emissions

**Planned storage to deliver up to
Up to 5Mt CO₂ per year capacity by 2030**

Equal to over 2.1 million ICE vehicles*

* Assumptions: Aust Govt emission estimate of 180g CO₂/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 CO₂ is projected for permanent geological storage in Australia.



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
- ▶ Declaration of Storage Formation granted in 2024
- ▶ Injection Licence Application underway – approval targeted for Q42026/Q12027
- ▶ Without existing infrastructure, greenfield carbon storage projects have significant barriers to entry

Advanced Permitting

In 2024, Pilot was awarded a \$6.5 million Commonwealth Government Grant to progress development of carbon storage project





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

Partnership with Kala Data to jointly develop a data centre at Cliff Head plant facility

Multi-stage data centre

- Targeting near term positive cash flow to support the transition of Cliff Head to carbon storage
- Leverages Pilot's existing surplus gas-fired power generation:
 - Kala Data proprietary modular system
 - 1 MW installed & operational March 2026
 - 4 MW expansion by mid-2026
- Existing plant site gas supply infrastructure sufficient to support 40MW gas-fired firm power
- Existing fiber optic connection and ready access to main Vocus Geraldton-Perth-Singapore data cable
- Assessing potential expansion to 30-40 MW across Dongara or Pilot's Three Springs Solar project



Photo of a Kala Data modular data centre installation, similar to the system proposed for Arrowsmith planned for Q1 2026.

Existing power generation and modular installation drives rapid multi-staged data centre delivery

“The initial 1 MW modular data centre, with capacity to expand to 4 MW in 2026 and potentially up to 30 MW across our Arrowsmith and Three Springs sites, highlights the scale of this opportunity.”

– Pilot Energy’s MD, Brad Lingo

“

SunCable to supply solar and storage to data centers by 2028”

– pv magazine, 12 Sept 2025

<https://www.pv-magazine.com/2025/09/12/suncable-to-supply-solar-and-storage-to-data-centers-by-2028/?utm>

“

Google backs US gas power plant with carbon capture for Midwest data centres”

– Reuters, 23 October 2025

<https://blog.google/outreach-initiatives/sustainability/first-carbon-capture-storage-project/>

WA Data Centres – Ranked by Power

Company	Name	Power (MW)	
CDC Data Centres	CDC Perth Campus	200	Planned
Green-SquareDC	WAI1	96	Planned
Pilot Energy Limited Kala Data FZCO	ASP 3	30	Potential
NextDC	P3	20	Live
Stack Infrastructure	PERO1B	16	Live
Stack Infrastructure	PERO1A	8	Live
DCA Pier	DC Alliance	8	Live
NextDC	P1	7	Live
Centuria Capital	Fujitsu Perth Data Centre	5	Live
Pilot Energy Limited Kala Data FZCO	ASP 2	4	Planned
Equinix	PE3	3	Live
Equinix	PE2	3	Live
NextDC	PE3	1.5	Live
NextDC	NE1	1.5	Live
Pilot Energy Limited Kala Data FZCO	ASP 1	1	Planned

Source: Business News

Google Data Centre + Carbon Capture & Storage

“Google’s new, first-of-a-kind agreement ... unlocking a critical technology pathway to enable a clean, affordable, reliable energy future”*

“

Google plans to power a new data centre with fossil fuels, yet release almost no emissions – here’s how its carbon capture tech works

Published: December 3, 2025 12:37 AEDT

Google will buy most of the power it generates, helping get this new, baseload power source built and connected to the regional grid that supports its data centres.*

Data centres require lots of power **

With servers and energy-intensive cooling systems constantly running, these buildings can use anywhere from a few megawatts of power for a small data centre to more than 100 megawatts for a hyperscale data centre

Google backs carbon capture & storage project

Google’s first-of-its kind corporate agreement to support a gas power plant with CCS purchasing power from Broadwing Energy’s gas power plant with CCS capturing and storing 90% of CO₂ emissions

Data centres can be major emitters

When the power for these data centres comes from fossil fuels, they can become major sources of climate-warming emissions in the atmosphere – unless the power plants capture their greenhouse gases first and then lock them away

Broadwing Energy – gas power + onsite CCS

A new natural gas-fuelled 400 MW power plant built and the CO₂ it generates will be permanently stored in adjacent carbon storage facilities more than a mile underground

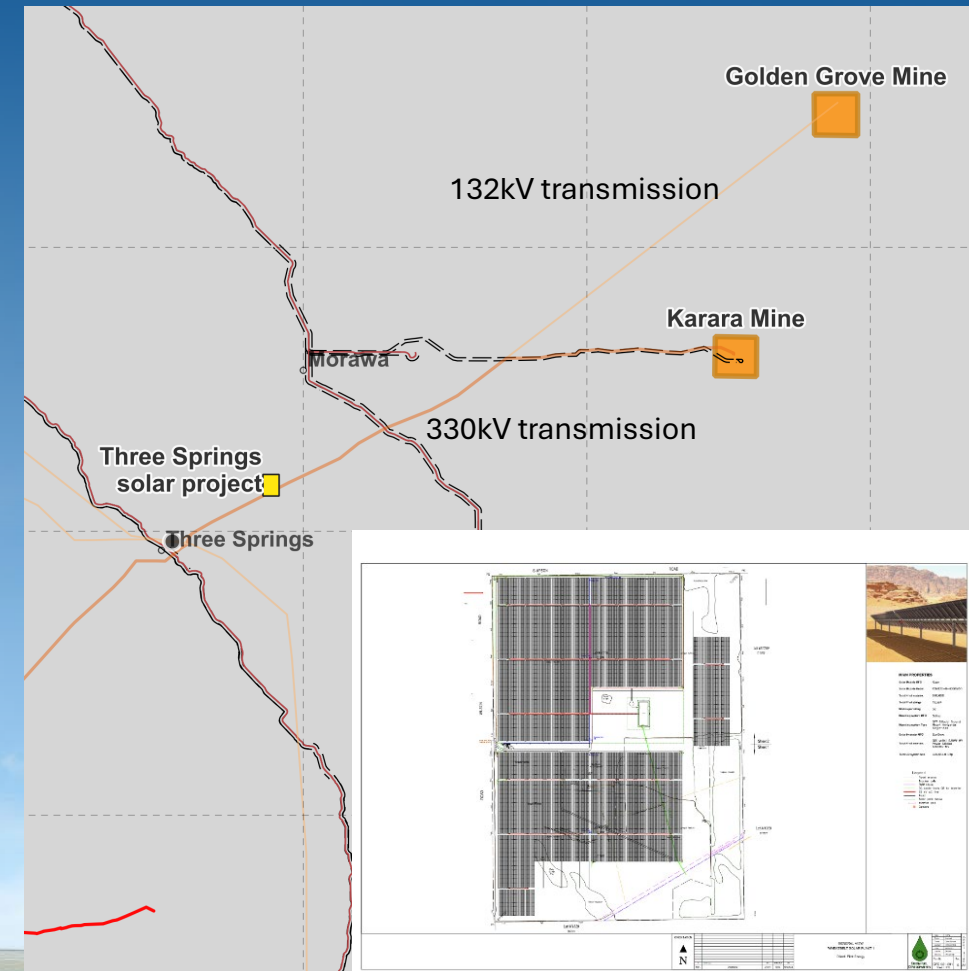
* <https://blog.google/outreach-initiatives/sustainability/first-carbon-capture-storage-project/>

** <https://theconversation.com/google-plans-to-power-a-new-data-center-with-fossil-fuels-yet-release-almost-no-emissions-heres-how-its-carbon-capture-tech-works-270425>

Three Springs Solar+BESS Project

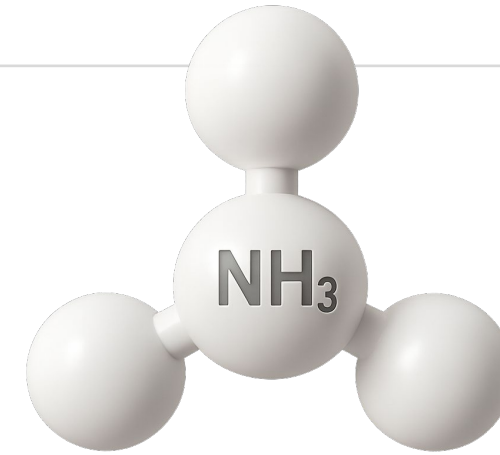
Advanced stage with joint development and divestment optionality

- ▶ 376MW Three Springs Solar Project is DA-approved
- ▶ Binding Heads of Agreement (HoA) with SN Energy for joint development of the Hybrid Solar+BESS project at Three Springs solar development site
- ▶ New development will now be a combined Battery and Solar development enabling a proposed 50MW data centre project
- ▶ SN Energy will pay \$10.75 million (inclusive of land acquisition) plus development cost funding in consideration for entering into the joint development
- ▶ Pilot actively engaged with transmission line owner to confirm transmission line access and potential expanded Hybrid Solar+BESS development
- ▶ Additional value can also be generated by initiating grid connection process with Western Power



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 NH₃
per annum**

IEA and Hydrogen Council
projected global demand
for Ammonia by 2050

Implied CAGR: ~7-14%

**US\$600 - \$1000
per tonne**

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**

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 H₂, 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.



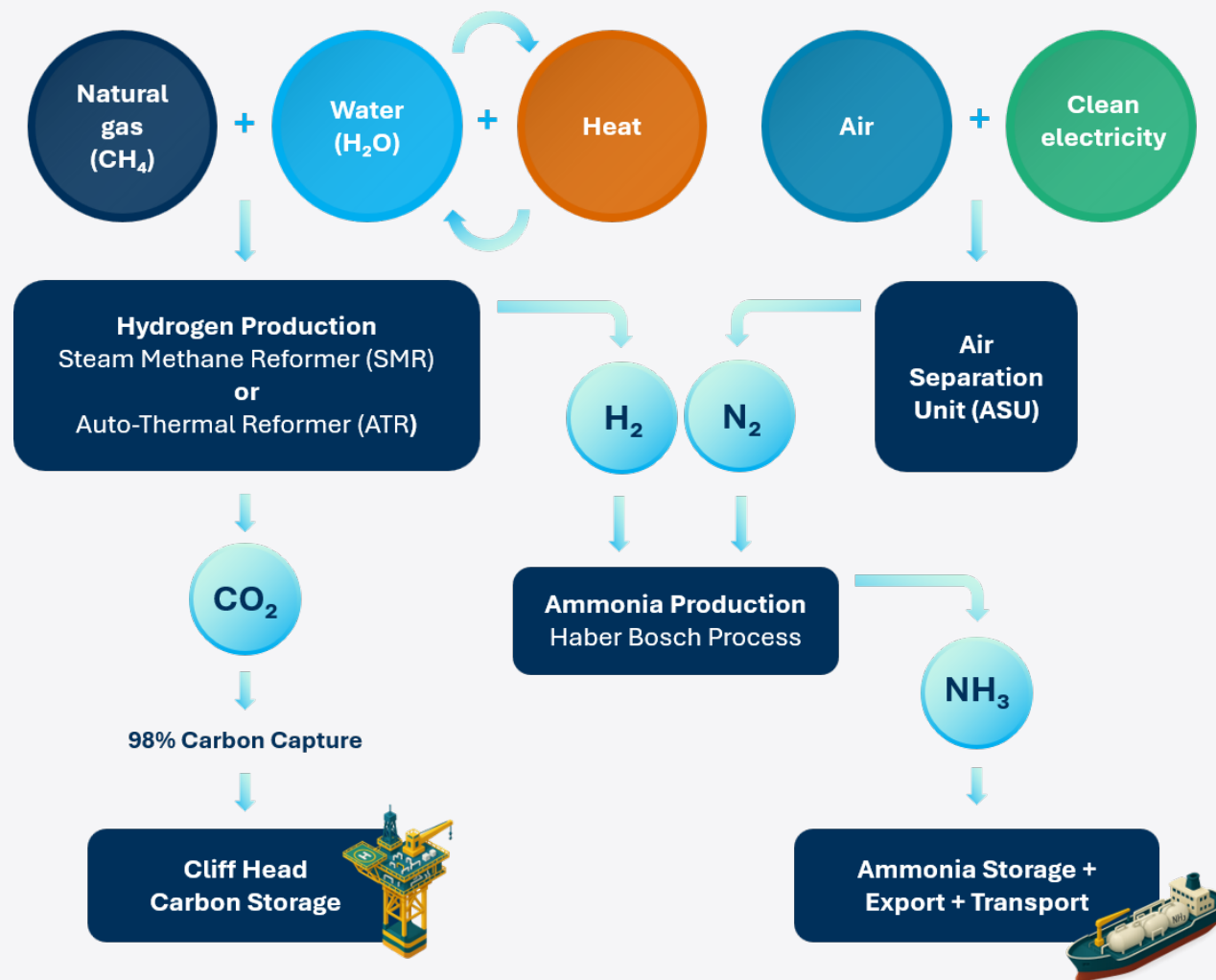
Low-Cost, Low Carbon Blue Ammonia

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



Large drill-ready gas prospect

Resource scale

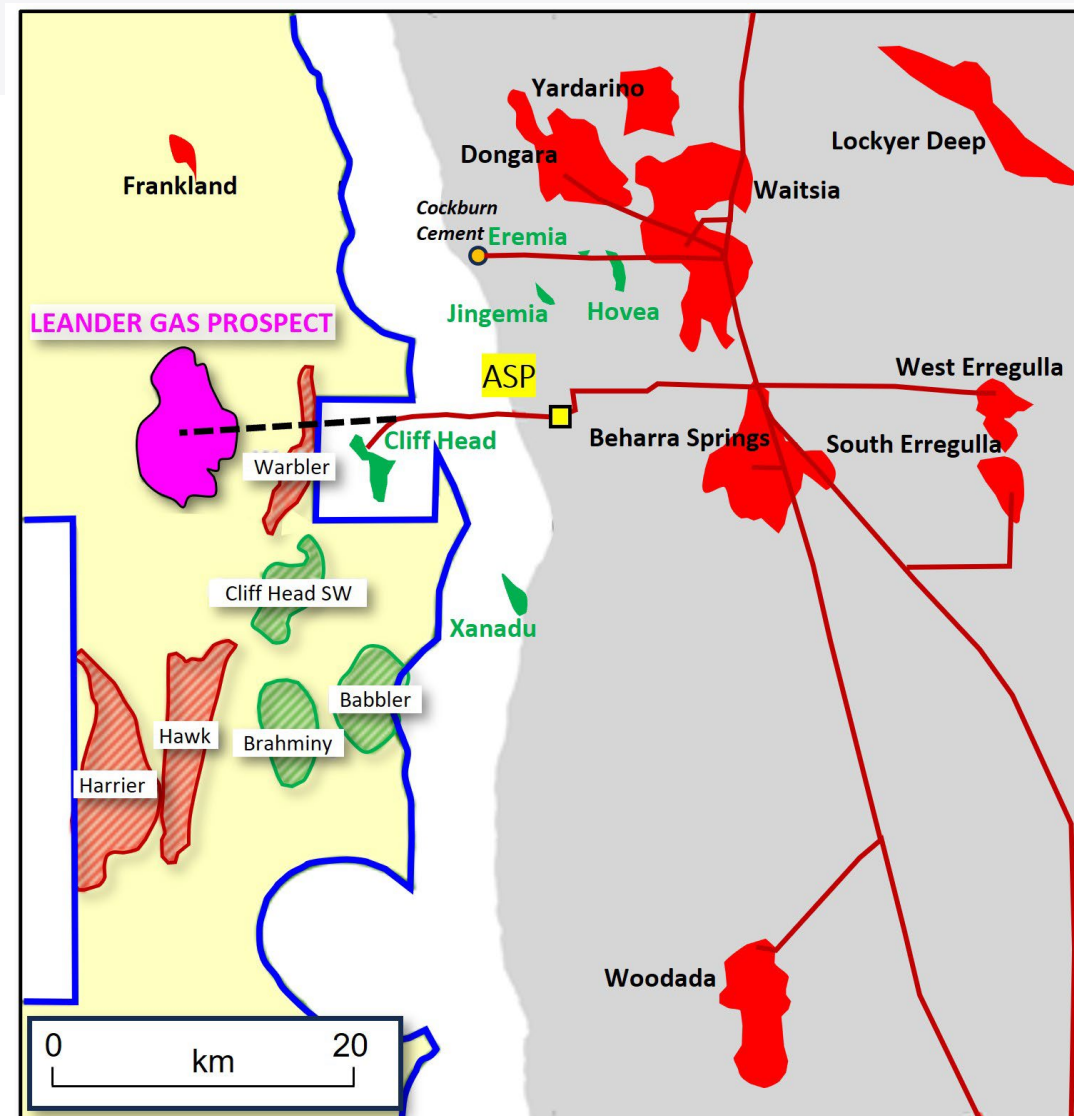
- Multi-prospect, multi-play permit within proven hydrocarbon fairways
- Ready-to-drill Leander Prospect with 1.1 TCF Prospective Gas Resource
- Further 0.9 TCF gas opportunities in same fairway (Harrier, Hawk, Warbler)
- Additional 66 Mmbbls oil prospects and leads (Brahminy, Babbler, Cliff Head SW)

Commercial Drivers

- Shallow water depth (<45m) - low exploration and development drilling costs
- Tie-back to existing offshore infrastructure - simplifies approvals, reduces time to first gas and development CAPEX
- Ready access to existing gas pipelines, processing and markets
- Significant pool of PRRT credits from prior exploration activities
- No trailing liabilities - all prior wells P&A'd

No Partners with Competing Interests

- Currently 100% Pilot owned & operated
- Controlling interest/operatorship: Open to negotiation
- Opportunity is independent of other Pilot business.
- Development achievable without exposure to liability in surrounding permits



Fast-track, Low CAPEX development potential

Commercially attractive development matching market demand

- ▶ First gas possible in 2028 to coincide with increased demand
- ▶ LNG export potential for 85% (permit is in Commonwealth waters)
- ▶ PRRT credits in WA-481-P for 3 wells and seismic
- ▶ No ABEX liability for prior WA-481-P wells (all P&A'd)
- ▶ Low CO₂ (1.5%) sales quality gas potential - Frankland Gas Discovery analogue

Staged development with significant expansion potential

Phase 1 Development Concept - 150 Mmscf/d

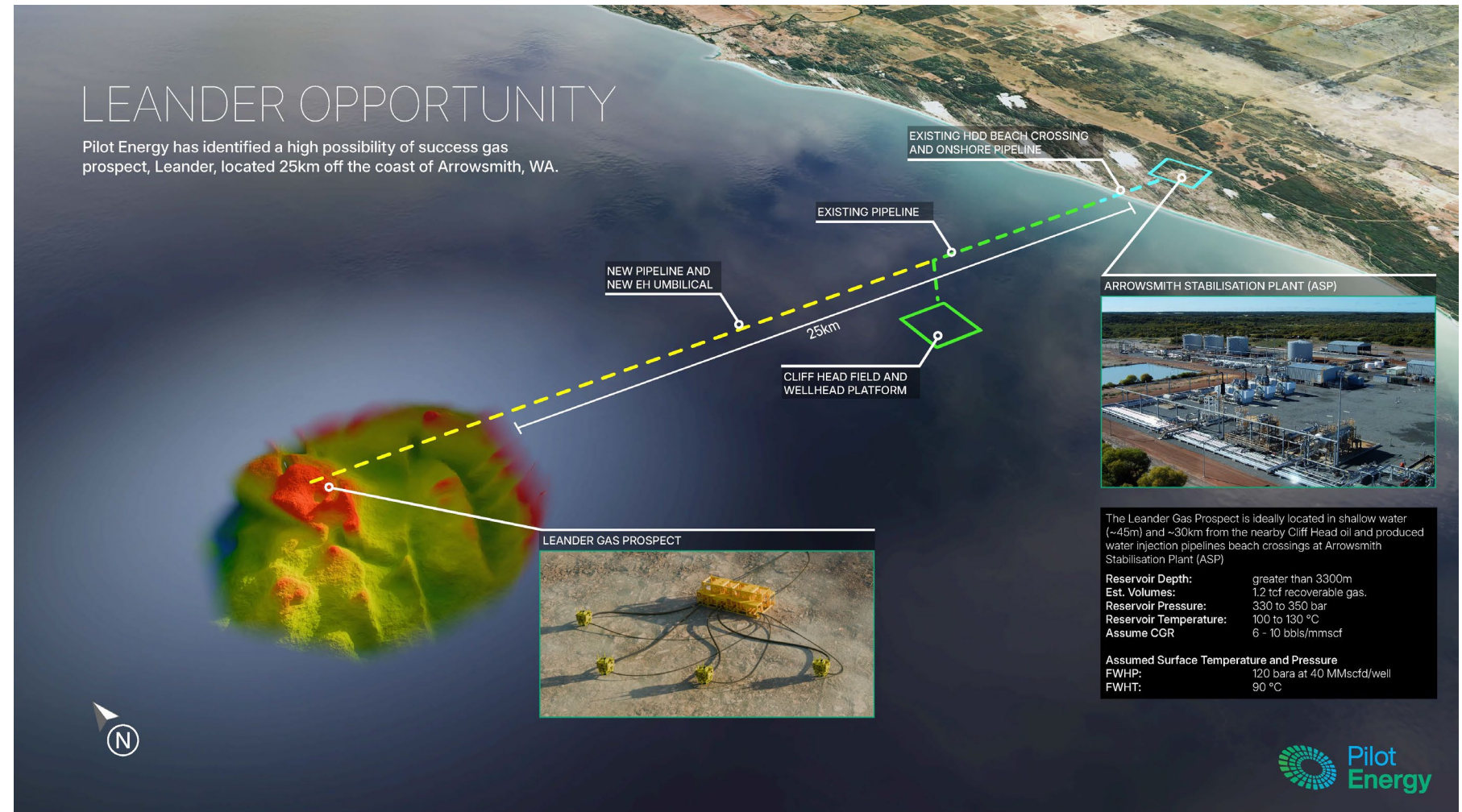
- ▶ Low CAPEX development estimated at less than AUD 570 million (~A\$0.52/GJ)
- ▶ Simple conventional offshore subsea development
- ▶ Field-to-market – Offshore tie-back to DBNGP/Parmelia pipeline:

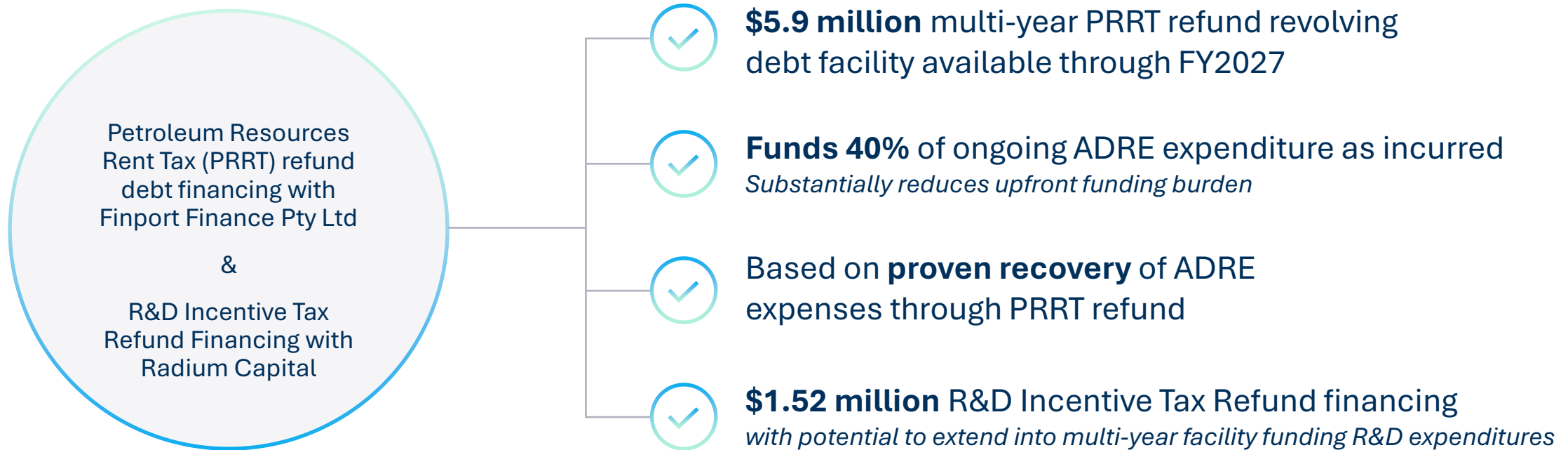
Phase 2 – Potential expansion to 250 Mmscf/d



Fast Track Development Strategy

- Drill Leander Prospect on 2D mid-CY 2027
- Sanction Phase 1 development by 2028/29 to meet forecast gas market supply shortage
- Execute low risk 4-well development targeting initial 150 TJ/day production
- Conduct 3D seismic to optimise Phase 2 expansion & follow-on gas exploration
- Execute Phase 2 expansion to increase production rate of 250 TJ/day with further 4-well development





Pilot is also actively pursuing **Commonwealth and State funding grants** to accelerate development

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 permitting¹
and commencing FEED

06

Engaged with potential
strategic partners to
support development





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

