QPM ENERGY

Powering a sustainable Queensland

QPM Energy Limited

AGM Presentation

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GE VERNOVA

LM6000 Aeroderivative Gas Turbine

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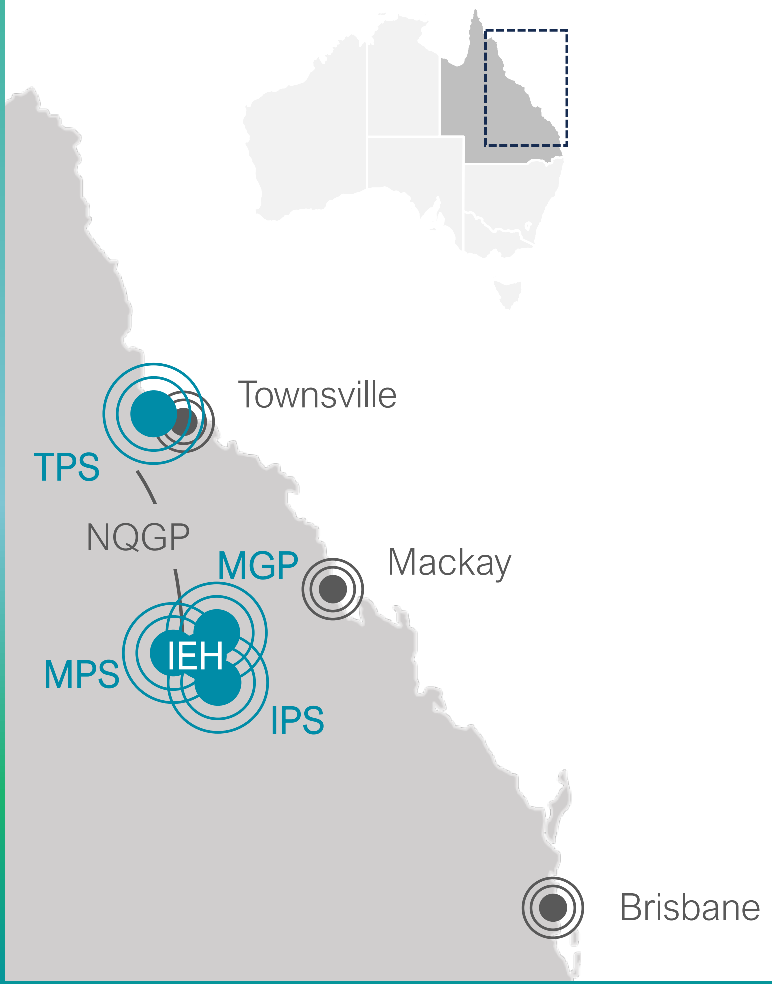
QPM Energy overview

Queensland's emerging integrated energy company



- **Significant gas reserves and established production**
  - Extensive existing gas reserves (435PJ 2P Reserves – 70% uncontracted)
  - Established gas production (25-30TJ / day (11 PJ / year)
    - 125-130 producing wells with field life in excess of 40 years
  - Commercial supply (7PJ pa) to Dyno Nobel (new contract commences in 2026)
  - Scope to ramp up production to meet electricity generation needs
- **Gas supply currently feeds QPME's two gas-fired power generation units**
  - Moranbah Power Station (13MW) ("**MPS**") and Townsville Power Station (160MW) ("**TPS**")
  - QPME holds dispatch rights at each station
- **Isaac Energy Hub (IEH) represents the next stage of generation growth**
  - Stage 1 IPS: Establishment of **112MW** Isaac Power Station ("**IPS**") – commissioning mid 2027
  - Stage 2 IPS: Addition of up to four additional gas turbines (**220MW**)
  - Battery Energy Storage System (BESS): Installation of 400MW, 4-hour system to capture price volatility and extend gas generation value

FY25 Results – Maiden Operating Profit

QPM is pleased to report a maiden financial year Group profit of $8.2m

- Zero Lost Time Injury events in FY25
- Zero Significant Reportable Environmental Incidents in FY25
- QPM Energy is please to report a maiden Group profit after income tax of $8.2m
- This result has been driven by:
  - Gas and electricity sales revenue growth
  - Reduction in gas supply unit costs
  - Non-cash revenue adjustments due to accounting treatment of contracts acquired with the MGP assets
  - Reduction in TECH Project expenditure, offset by grant income

Summary Financials FY End 30 June	FY2025	FY2024
Revenue	120.1	106.7
Cost of Sales	(89.9)	(81.7)
Other income and expenditure	(17.8)	(41.2)
Operating Profit / (Loss)	12.4	(16.2)
Profit / (Loss) After Income Tax	8.2	(24.3)

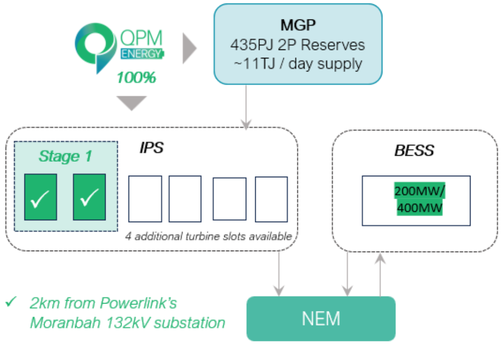
QPM's Isaac Energy Hub Strategy

A staged, low-cost pathway to deliver the firming generation Queensland needs

IEH's objective is to be Queensland's lowest cost gas-fired, flexible energy hub

Key development principles

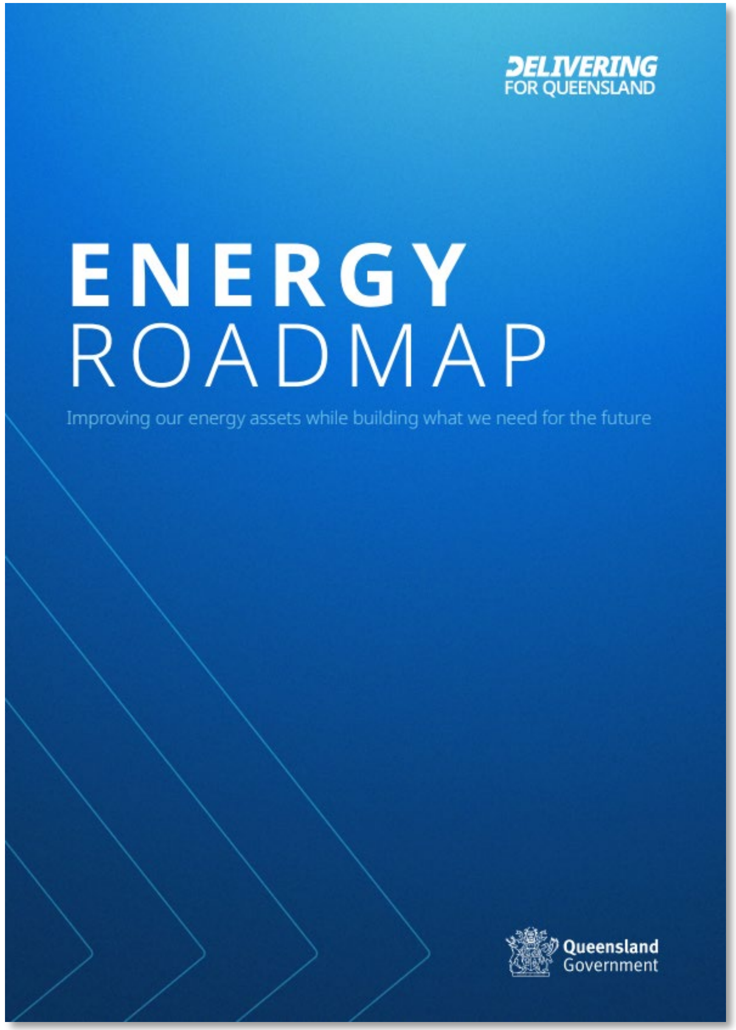
- Leverage QPM's integrated gas production, processing and storage infrastructure to underpin lowest-cost generation (+$1bn of sunk capital)
- Staged development to manage risk and build long-term stakeholder confidence
- Align development to deliver firming capacity and system reliability enhancements where and when the State needs it



Stage	Key focus	Development priorities
1 IPS Stage 1: 112MW (mid 2027)	Establish foundational generation	• Install 2 × LM6000 units with **short run marginal cost ~$60/MWh (Qld's lowest-cost GPG)** • **Establish grid connection capacity** sufficient to support long term development objectives (400MW) • Deliver **10+ hours/day of firming** through evening and late-evening peak periods
2 IPS Stage 2: additional 220MW (pre 2030)	Scale generation capacity	• **Add up to four gas turbines** using existing cleared land and transmission capacity • Enable semi-baseload evening operation **supported by long-life 2P reserves** • Incorporate **waste-gas opportunities** to improve efficiency and reduce industry emissions
3 BESS: 200MW / 4-hour	Add flexibility & price capture capability	• Firm low-cost gas generation and **capture intra-day volatility** • **Enhance the value of gas-fired generation** by using storage to extend dispatch windows • Support Roadmap storage targets and **strengthen system reliability** in Central Queensland

Validation of QPM's Strategy

The Queensland Government's Energy Roadmap aligns with QPM's strategy



Commentary from the Hon David Janetzki MP

Hon David Janetzki MP
Treasurer, Minister for Energy and Minister for Home Ownership

- *"Gas has emerged as a critical technology for system reliability and firming as the generation mix changes over time"*
  - Current installed capacity is 3.5GW
  - Targeting 6.1 – 8.3GW of installed capacity by 2035
- *"QIC to undertake market sounding to partner with the private sector and GOCs to deliver an additional 400MW of gas fired generation in Central Queensland"*
  - 2026 tender process to be run by QIC
  - Targeting operational by 2032
- *"Initial seed funding of $400 million from Government will leverage new private sector investment, domestic and international, into energy projects across the State"*
  - QIC will oversee direct and indirect investment into generation and storage assets located in Queensland

QPM's Strategy execution

QPM has delivered on its key targets over the last 12 months

2024 AGM Target	Outcomes Last 12 Months

Develop additional peaking power generation capacity	✓ Launched Isaac Energy Hub including completion of BFS for Stage 1 112MW Isaac Power Station
	✓ Secured and financed 2 x LM6000 GE Vernova gas turbines to underpin development
	✓ Significantly advanced on other key workstreams to facilitate development of the IPS including:
	  ✓ Regulatory approvals
	  ✓ Grid connection
	  ✓ Water supply
	  ✓ Funding
	✓ IPS is being developed in a way to facilitate expansion of capacity, which may include BESS or additional gas turbines

Grow gas reserves	✓ 2P Reserve upgrade to 435PJ ✓ ~300PJ uncontracted reserves, available for power generation strategy ✓ Continued assessment of regional consolidation opportunities

QPM's Strategy execution (continued)

QPM has delivered on its key targets over the last 12 months

2024 AGM Target	Outcomes Last 12 Months
Grow gas supply	✓ Managed turndown of gas field ✓ Developed and commenced execution of a Field Development Plan to grow total gas supply to ~37TJ / day ahead of commissioning of the IPS
Increase earnings profile	✓ Development of IPS will be transformation to QPM's earnings, adding ~$50m per annum of EBITDA (based on feasibility study results) ✓ Executed new contracts with TPS and NQGP, which commenced 1 July 2025, that will deliver significant opex savings ✓ Successful execution of electricity dispatch to hit almost all volatility events in Queensland
Broaden gas sales customer base	✓ Assessed regional opportunities, but determined that "molecules to electrons" strategy will deliver better profitability for the business

Looking Forward

Over the next 12 months we will continue to develop the business

Next 12 Month Targets

- Achieve FID on the IPS and commence construction to facilitate target commissioning date of mid 2027
- Execute a Field Development Program and grow total gas supply
- Continue to operate safely and efficiently day in day, out
- Continue to improve and upgrade our understanding of the MGP gas field
- Assess expansion opportunities for the Isaac Energy Hub

As a vertically integrated energy provider, QPM is uniquely positioned to support Queensland's Energy Transition, and in doing so, delivery significant value for shareholders

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