

## **Vast receives equity commitment for up to USD \$10 million from Canberra Airport Group**

***Canberra Airport Group has committed to purchase USD \$5 million of Vast ordinary shares and conditionally a further USD \$5 million of Vast ordinary shares ahead of Vast's US public listing***

**Sydney, Australia & Houston, Texas, 22 September 2023** - Vast Solar Pty Ltd (Vast), a world-leader in concentrated solar thermal power (CSP) energy systems, today announced that it has entered into a subscription agreement with Canberra Airport Group (Canberra Airport) to purchase up to USD \$10 million of Vast ordinary shares at an approximate price of USD10.20 per share through an investment vehicle. The agreement is subject to closing of the previously announced business combination between Vast and Nabors Energy Transition Corp (NETC).

Canberra Airport's investment recognises the potential for Vast's technology to be used to produce low-cost sustainable aviation fuels, a key challenge for the aviation industry as it aims to achieve decarbonisation targets.

Vast's proprietary CSP v3.0 technology has received significant support from the Australian Renewable Energy Agency (ARENA), which recently announced approval for up to AUD \$65 million in grant funding to support the construction of Vast Solar 1 (VS1), a 30MW CSP plant with 288 MWh of thermal storage located in Port Augusta, South Australia.

VS1 will be co-located with Solar Methanol 1 (SM1), a world-first green methanol demonstration plant which has been selected to receive AUD \$19.48 million and EUR €13.2 million of grant funding from a collaboration between the Australian and German Governments, respectively.

USD \$5 million of Canberra Airport's commitment will serve as a backstop for subsequent capital raised by Vast from additional third-party debt or equity financing sources and is subject to a nominal commitment fee.

The investment is another in Canberra Airport's long-standing and deep commitment to implementing sustainability measures throughout its business, including solar generation, rainwater harvesting, carbon sequestration, alternative agriculture, and wind farming.

Stephen Byron, Managing Director of Canberra Airport, said: "We are confident in Vast and know that its unique technology will be important to power the grid and green fuels projects including Sustainable Aviation Fuel and methanol for shipping. We have been conducting due diligence of Vast for some time and are delighted to be investing in the growth of the business."

Craig Wood, CEO of Vast, said: "Canberra Airport's commitment will help us accelerate the global implementation of our proprietary CSP v.3.0 technology for the decarbonisation of methanol and sustainable fuel production. Canberra Airport's extensive experience and long history in the aviation industry will be tremendously valuable as we start to produce sustainable aviation fuels in the coming years.

"This is a significant step towards the completion of the business combination and will help us bring our Australia-made technology to the world," he added.

## About Vast

Vast is a renewable energy company that has developed CSP systems to generate, store and dispatch carbon free, utility-scale electricity and industrial heat, and to enable the production of green fuels. Vast's CSP v3.0 approach to CSP utilises a proprietary, modular sodium loop to efficiently capture and convert solar heat into these end products.

Visit [www.vast.energy](http://www.vast.energy) for more information.

## About Canberra Airport Group

Canberra Airport Group is a family-owned company with over 45 years of experience in property development and asset management across multiple asset classes. Since its purchase of Canberra Airport in 1998, it has invested over \$2 billion in aviation, commercial and retail infrastructure to grow the airport precinct into a modern and sophisticated transportation and business hub.

Visit [www.canberraairport.com.au](http://www.canberraairport.com.au) for more information.

## About Nabors Energy Transition Corp.

Nabors Energy Transition Corp. (NYSE: NETC, NETC.WS, NETC.U) is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with one or more businesses or entities. NETC was formed to identify solutions, opportunities, companies or technologies that focus on advancing the energy transition; specifically, ones that facilitate, improve or complement the reduction of carbon or greenhouse gas emissions while satisfying growing energy consumption across markets globally.

NETC is an affiliate of Nabors Industries Ltd. ("Nabors"), a leading provider of advanced technology for the energy industry. By leveraging its core competencies, particularly in drilling, engineering, automation, data science and manufacturing, Nabors, which owns the global industry's largest fleet of land drilling rigs and equipment, is committed to innovate the future of energy and enable the transition to a lower-carbon world.

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### **Important Information about the Business Combination and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or constitute a solicitation of any vote or approval.

In connection with the proposed business combination (the “Business Combination”) between Vast Solar Pty Ltd (“Vast”) and Nabors Energy Transition Corp. (“NETC”), Vast has filed a registration statement on Form F-4 (File No. 333-272058) (as amended, the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”), which includes (i) a preliminary prospectus of Vast relating to the offer of securities to be issued in connection with the proposed Business Combination and (ii) a preliminary proxy statement of NETC to be distributed to holders of NETC’s capital stock in connection with NETC’s solicitation of proxies for the vote by NETC’s stockholders with respect to the proposed Business Combination and other matters described in the Registration Statement. NETC and Vast also plan to file other documents with the SEC regarding the proposed Business Combination. After the Registration Statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the stockholders of NETC. INVESTORS AND SECURITY HOLDERS OF NETC AND VAST ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS CONTAINED THEREIN (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND ALL OTHER DOCUMENTS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT HAVE BEEN OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION.

Investors and security holders are able to obtain free copies of the proxy statement/prospectus and other documents containing important information about NETC and Vast once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. In addition, the documents filed by NETC may be obtained free of charge from NETC’s website at [www.nabors-etcorp.com](http://www.nabors-etcorp.com) or by written request to NETC at 515 West Greens Road, Suite 1200, Houston, TX 77067.

### **Participants in the Solicitation**

NETC, Nabors, Vast and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of NETC in connection with the proposed Business Combination. Information about the directors and executive officers of NETC is set forth in the Registration Statement. To the extent that holdings of NETC’s securities have changed since the amounts printed in the Registration Statement filed on June 29, 2023, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Registration Statement and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of these documents as described in the preceding paragraph.

### **Forward Looking Statements**

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included herein, regarding the proposed Business Combination, NETC’s and Vast’s ability to consummate the proposed Business Combination, the benefits of the proposed Business Combination, the proposed financing from Capital Airport Group (“CAG”), CAG’s ability to provide the proposed financing and NETC’s and Vast’s future financial performance following the proposed Business Combination, as well as NETC’s and Vast’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used herein, including any oral statements made in connection herewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on NETC and Vast management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, NETC and Vast disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. NETC and Vast caution you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of NETC and Vast. These risks



include, but are not limited to, general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the inability to complete the Business Combination or the convertible debt and equity financings contemplated in connection with the proposed Business Combination, including the proposed financing from CAG (the "Financing") in a timely manner or at all (including due to the failure to receive required stockholder or shareholder, as applicable, approvals, or the failure of other closing conditions such as the satisfaction of the minimum trust account amount following redemptions by NETC's public stockholders and the receipt of certain governmental and regulatory approvals), which may adversely affect the price of NETC's securities; the inability of the Business Combination to be completed by NETC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by NETC; the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination or the Financing; the inability to recognize the anticipated benefits of the proposed Business Combination; the inability to obtain or maintain the listing of Vast's shares on a national exchange following the consummation of the proposed Business Combination; costs related to the proposed Business Combination; the risk that the proposed Business Combination disrupts current plans and operations of Vast, business relationships of Vast or Vast's business generally as a result of the announcement and consummation of the proposed Business Combination; Vast's ability to manage growth; Vast's ability to execute its business plan, including the completion of the Port Augusta project, at all or in a timely manner and meet its projections; potential disruption in Vast's employee retention as a result of the proposed Business Combination; potential litigation, governmental or regulatory proceedings, investigations or inquiries involving Vast or NETC, including in relation to the proposed Business Combination; changes in applicable laws or regulations and general economic and market conditions impacting demand for Vast's products and services. Additional risks are set forth in the section titled "Risk Factors" in the Registration Statement and other documents filed, or to be filed with the SEC in connection with the proposed Business Combination. Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact NETC's expectations can be found in NETC's periodic filings with the SEC, including NETC's Annual Report on Form 10-K filed with the SEC on March 22, 2023 and any subsequently filed Quarterly Reports on Form 10-Q. NETC's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).