



NH3 Clean Energy

December 2024

Investor Briefing

Important Notices

DISCLAIMER

The purpose of this presentation is to provide background information to assist in obtaining a general understanding of the Company's proposals and objectives. This presentation may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. This presentation is not to be considered as a recommendation by the Company or any of its subsidiaries, directors, officers, affiliates, associates or representatives that any person invest in its securities. It does not take into account the investment objectives, financial situation and particular needs of each potential investor. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities. If you are unclear in relation to any matter or you have any questions, you should seek advice from an accountant or financial adviser.

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Forward Looking Statements

Forward looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

There are forward looking statements in this document relating to the outcomes of the Pre-Feasibility Studies and ongoing work on the WAH2 Project. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward-looking statements. These, and all other forward-looking statements contained in this document are subject to uncertainties, risks and contingencies and other factors, including risk factors associated with the hydrogen business. It is believed that the expectations represented in the forward looking statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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Gas Supply

NH3CE has not secured a long-term gas supply agreement. There is no guarantee that current discussions will convert into firm commitments to supply gas over the long term. It should be noted that the WAH2 Project is contingent on securing long term gas supply in line with the assumed volumes, timing and price. If this cannot be achieved, there is a risk that the WAH2 Project may be downgraded, deferred or may not go ahead.


Financing

NH3CE has not secured funding for the WAH2 Project and accordingly to achieve the range of outcomes required for Phase 1, NH3CE will need to secure between A\$405M and A\$567M in funding for the project (assuming farmout of 65% - 75% project, leaving NH3CE with a 25% - 35% project share). There is no certainty NH3CE will be able farm out the WAH2 Project or to raise the amount of funding when required. It should also be noted that any raise may only be available on terms that may be dilutive to shareholders or otherwise affect the value of NH3CE's shares. If the proposed farm-out or funding cannot be achieved, there is a risk that the WAH2 Project may be downgraded, deferred or may not go ahead.



Company Overview

NH3
Clean Energy



NH₃ Clean Energy

ASX listed **project developer** (NH₃)*

Competitive, **low-emissions ammonia** export project (WAH₂), annual net CF A\$244 million (100% project)¹

Targeting **substantial growth market** opportunity, ~US\$10 Bn pa market by 2035²

Leading clean ammonia project with ideal site secured, PFS completed, Pre-FEED nearing completion

Multiple near term rerating events – on track for FEED entry Q4 2024 with partner MOUs/Agreements

FID target end 2025

*HXG.ASX. Shares on issue 512,915,901. Market capitalisation \$11.8 million at 30 September 2024, \$1 million convertible note (ASX: 20 June 2024), cash of \$0.51 million at 30 September 2024.

¹WAH₂ Project Pre-Feasibility Study Updated Announcement (ASX: 2 August 2023); annual net CF estimate from 2028.

²Low-emissions ammonia market opportunity expected to reach 20 MTPA in Japan by 2035 based on 20% ammonia co-firing of coal-fired fleet.

Growth Phase Company

NH3 is at a critical inflection point in the execution of its clean ammonia strategy.

The Company's valuation is starting to benefit from the strategic initiatives implemented over the past two years.

Multiple near term de-risking and re-rating events.

NH3 is tightly held with a conservative capital structure.

Key Metrics¹ at 31/10/24

Shares Outstanding	512,915,901	Average daily trading volume	524,436
Market Capitalisation	A\$12.3 M	12-month Share Price performance	+200%
Top-5 Holding	~ 20%	12-month trading range	A\$ 0.007 - 0.028



Team with track record and experience of building and leading major energy businesses

Wealth of experience in **developing projects and businesses** from inception to multi-billion-dollar enterprises

Board of Directors



Charles Whitfield
Chairman

CIO of Drumrock Capital
Successful turnaround of Galaxy Resources (Arcadia Lithium) Ex Citibank MD & Deutsche Bank



Andrew Kirk
Commercial Director

Head of LNG for Power Co., Bangkok.
Ex-17 years **Woodside** LNG Strategy
Co-founder Green Hydrogen Asia



Garry Plowright
Non-Exec Director

Land Access and Approvals Manager at **Pilbara Minerals**
History in Mining law, regulatory process and mine development



Philipp Kin
Non-Exec Director

investment banking (M&A, DCM and ECM) and energy research roles including Lead WA LNG Asset Economist at **Shell**

Combined experience over 80 years with focus on **technical & commercial development of projects in joint venture with Japanese corporates**

Project Team



Stephen Hall
CEO/ Project Leader

30 years-experience energy sector
Ex-**Woodside Energy** VP Strategy, Power & New Markets
Ex-VP North-West Shelf Development



Reinhardt Matisons
Business Development

35 years commercial experience
Energy sector. Ex-EVP Marketing, Trading & Shipping at **Woodside Energy** Ltd. Ex-Senior Consultant Poten & Partners



Neil Theobald
Business Development

Snr Adviser Asia Natural Gas & Energy Asscn - Senior Advisor to **McKinsey & Co.** -Ex-**Chevron** VP Global LNG, Gas & Trading Ex-Non-Exec Chair North-West Shelf Gas



Liz Sully
Regulatory Approvals

25 years regulatory approvals experience in energy sector
Ex-**Santos & Woodside** Regulatory Approvals Specialist

World class technical advisors to provide **detailed technical and costing analysis**

Industry partners

Petrofac
Engineering and construction specialists



Leading energy services company with expertise in engineering consultancy to design, build, and operate world-class low emissions energy facilities.

TOPSOE
Ammonia Process specialists

Industry leader with SynCOR Ammonia™ utilizes stand-alone autothermal reforming for the production of syngas instead of conventional tubular reforming.



Low Emissions Market Opportunity

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Ammonia set to play a significant role in decarbonising power generation and shipping

Clean ammonia will play an essential role in the energy transition.

Increasingly recognised as the pragmatic choice for decarbonisation.

And an opportunity to decarbonise Australia's energy exports.

Power Generation

- Currently 1/3 of Japan's electricity needs are met from coal-fired generation¹
- Japan has committed to reduce greenhouse gas emissions by 46% in 2030²
- Government and industry plan that by blending ammonia with coal, Japan can meet low-emissions targets with existing power plants

Marine Fuel

- Substituting ammonia for marine fuel oil and diesel
- IMO³ driving decarbonization, 30% emissions reduction by 2030, 80% by 2040⁴
- Australian iron ore exports a priority, highest tonnage trade route globally



Huge Demand Growth

Huge growth in market for low-emissions ammonia, expected to reach 20 MTPA⁵ with a value of US\$10 Bn/yr⁶ by 2035

Strategic investment and policy support for clean ammonia

Strong market pull for clean ammonia is being driven by Government support in Japan and elsewhere.

While Australian Government support is encouraging supply development.

Japanese Government	Australian Government
<p>US\$60 B allocated to support establishment of clean ammonia and hydrogen supply chains¹</p> <p>Includes supply Chain subsidies to incentivise producers</p> <ul style="list-style-type: none">To bridge the gap between the ammonia price that producers and consumers require <p>Includes financial support for import infrastructure support</p> <ul style="list-style-type: none">8 locations to be selected <p>Revised JOGMEC Act² enables capital contributions and debt guarantees to clean ammonia production projects</p>	<p>Northern Australia Infrastructure Facility (A\$7 B)³</p> <ul style="list-style-type: none">Potential concessional finance <p>A\$140 million State and Federal funding for the Pilbara Hydrogen Hub⁴</p> <ul style="list-style-type: none">To position Pilbara as a global hub for ammonia/hydrogen production and export <p>Australian Federal Government’s proposed Hydrogen production Tax Incentive⁵</p> <ul style="list-style-type: none">Applicable to ammonia produced for domestic use and exportApplicable based on emissions intensityApplies to various production methods

Note (1) Allen & Overy, Japan unveils green subsidy programme, April 2023; (2) World Economic Forum ‘Enabling Measures Roadmap for Low-Emissions Hydrogen – Japan’, July 2023; (3) <https://www.naif.gov.au/our-investments/faqs/>; (4) <https://minister.dccsew.gov.au/bowen/media-releases/joint-media-release-pilbara-hydrogen-hub-boost-australias-hydrogen-industry>; (5) Australian Government Treasury ‘Hydrogen Production Tax Incentive Consultation paper’, June 2024.

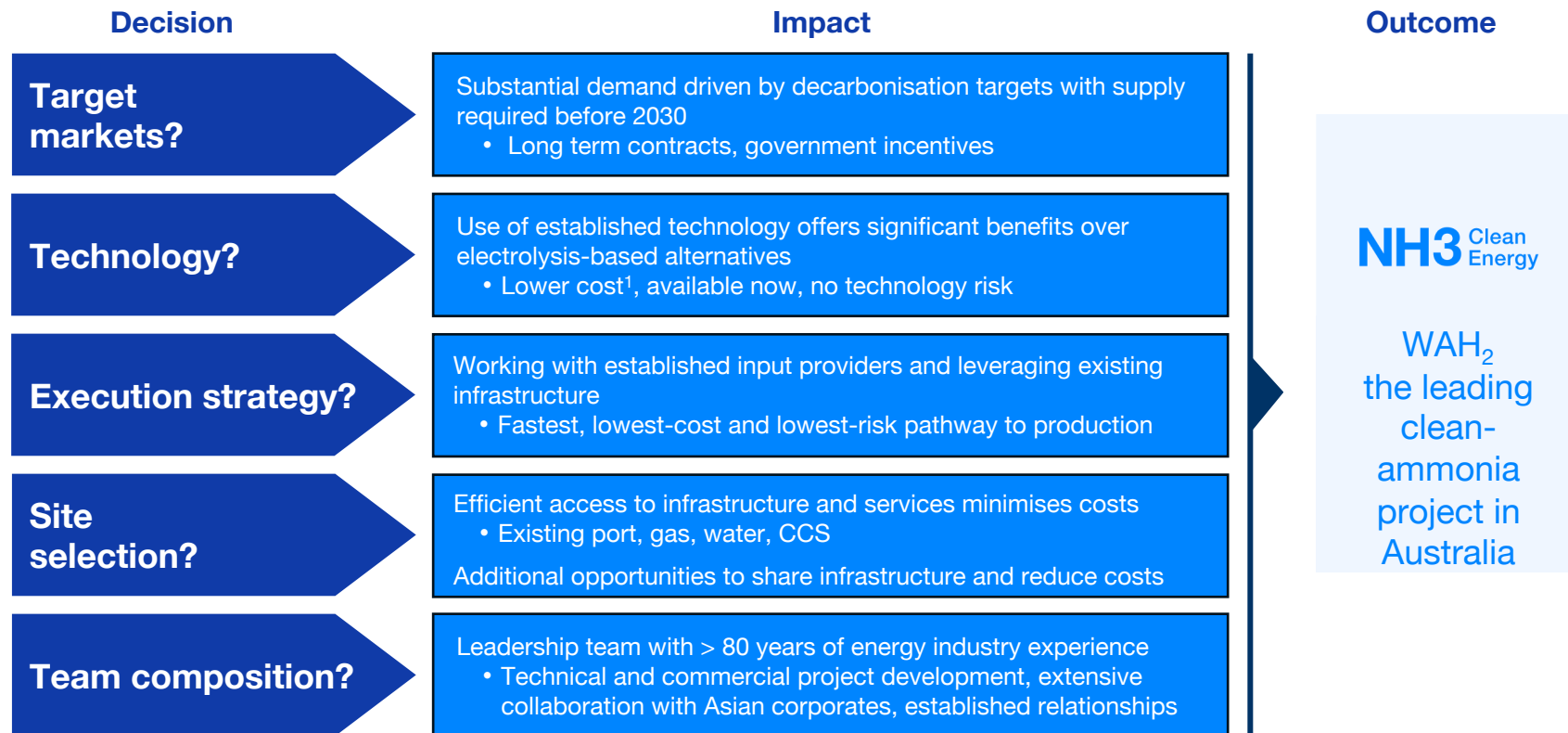
Australia well-placed, NH3CE best-placed

Japan has specified key criteria for potential suppliers to meet its future energy needs.

NH3 meets or exceeds all the criteria and is regarded by many potential customers as the best-placed Australian project.



NH3's decisions have positioned WAH₂ as Australia's leading clean-ammonia project



Planets align for WAH₂, with an increasing desire for credible supply of clean energy

There is an increasing need for clean energy as 2030 approaches.

Federal, State and Overseas governments' objectives support development.

While increasing costs of competing technologies favour WAH₂ as an early mover.



Increasing cost of competing, electrolysis-based, technologies¹



Increasingly technology-agnostic approach of customers and regulators, with focus on emissions intensity²



Gas reforming with CCS increasingly seen as the most credible clean-ammonia solution available at scale before 2030³



Alignment with Government objectives

Australia

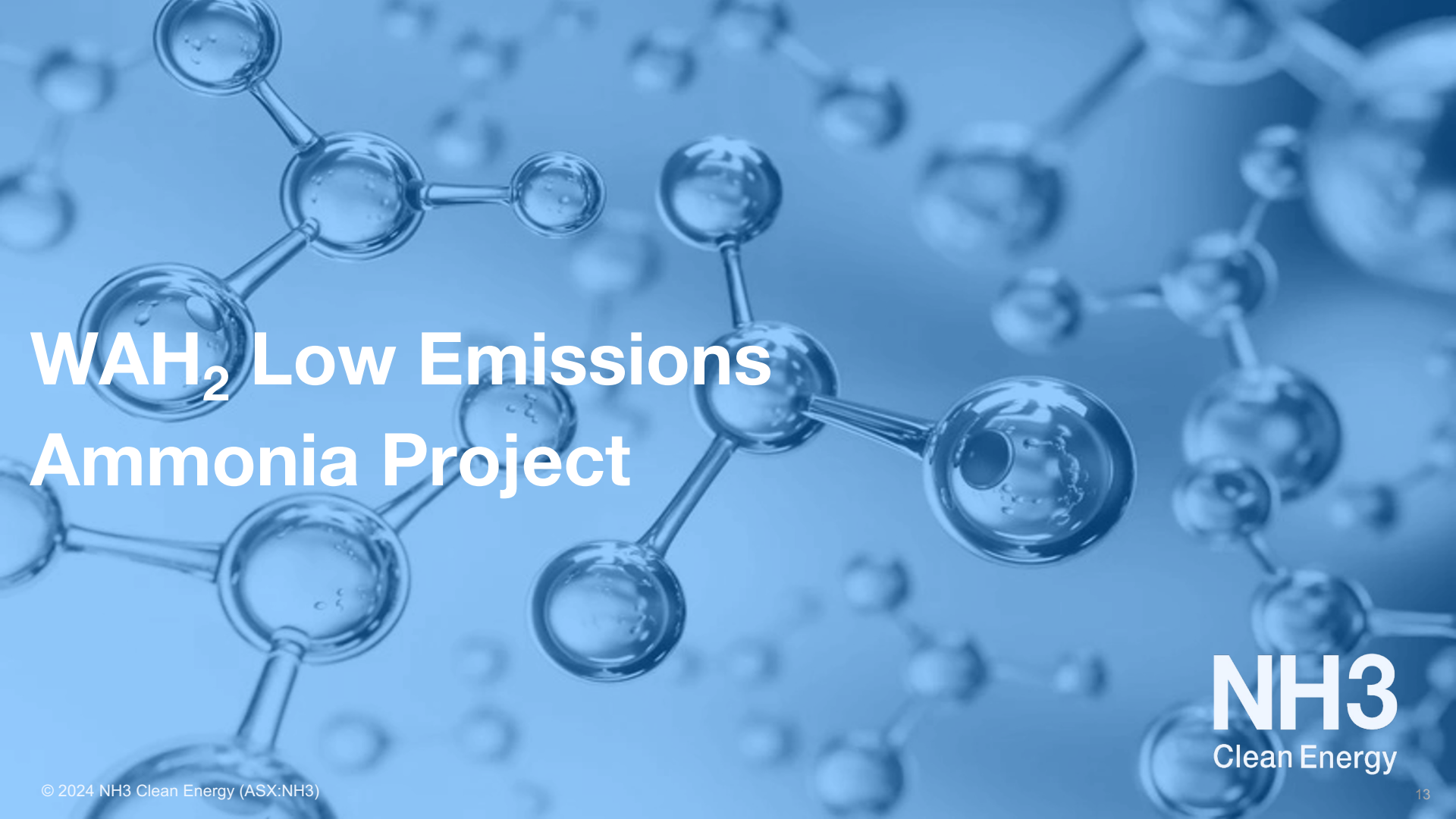
- Leading clean energy exporter
- Decarbonising iron ore exports

WA

- Establishing the Pilbara Hydrogen Hub
- New industry, new jobs
- Domestic gas use

Japan

- COP Decarbonisation commitments
- Clean ammonia import and co-firing targets



WAH₂ Low Emissions Ammonia Project

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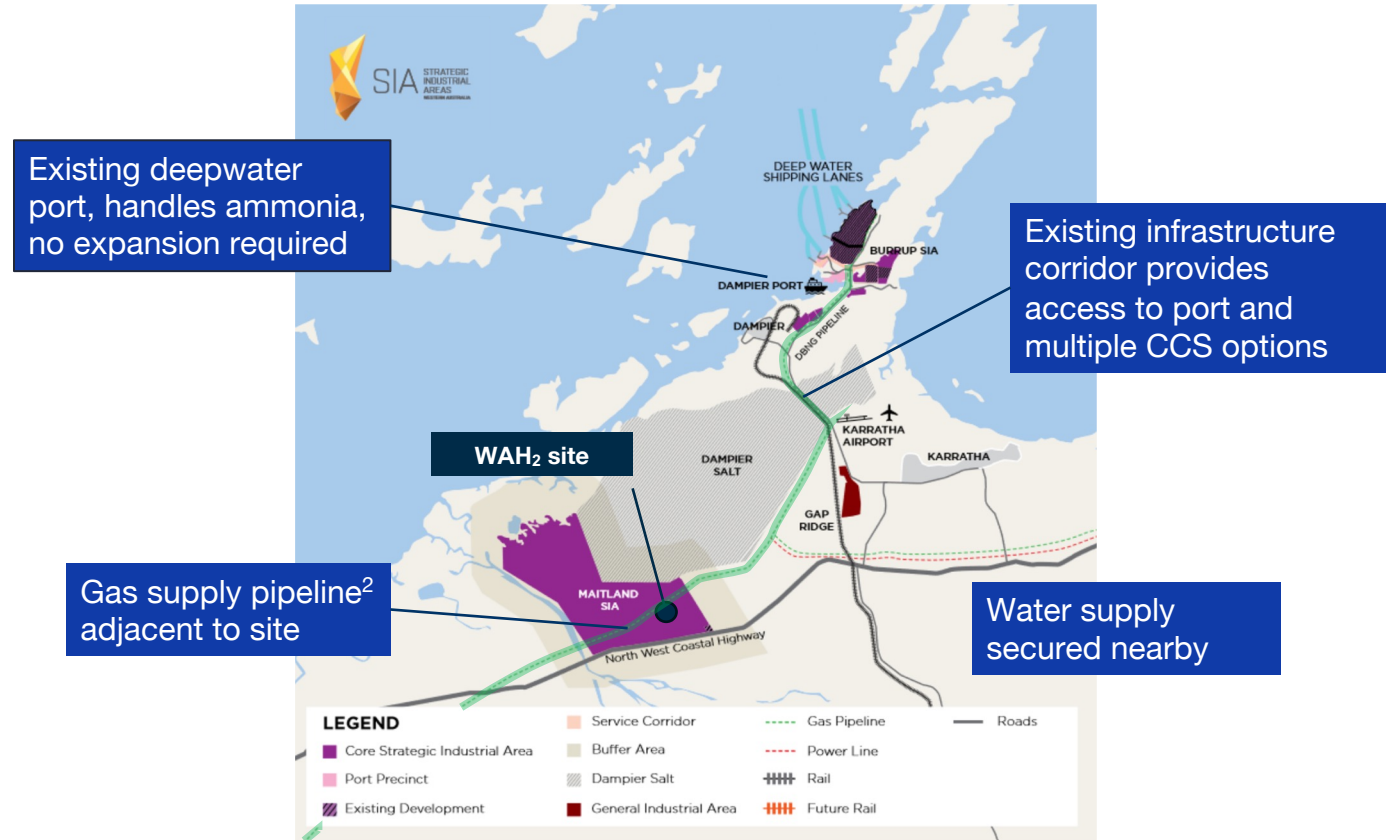
Project site – in optimal location of Maitland SIA1

Proximity enables lower cost access to required services and infrastructure

NH3's site is a key asset, providing access to existing infrastructure that is located nearby.

With significant additional opportunities to share infrastructure with the proponents of other projects.

Together, underpinning the competitiveness of the WAH₂ Project.



Note: (1) Strategic Industrial Area; (2) Dampier to Bunbury Natural Gas Pipeline
Source: Image - DevelopmentWA

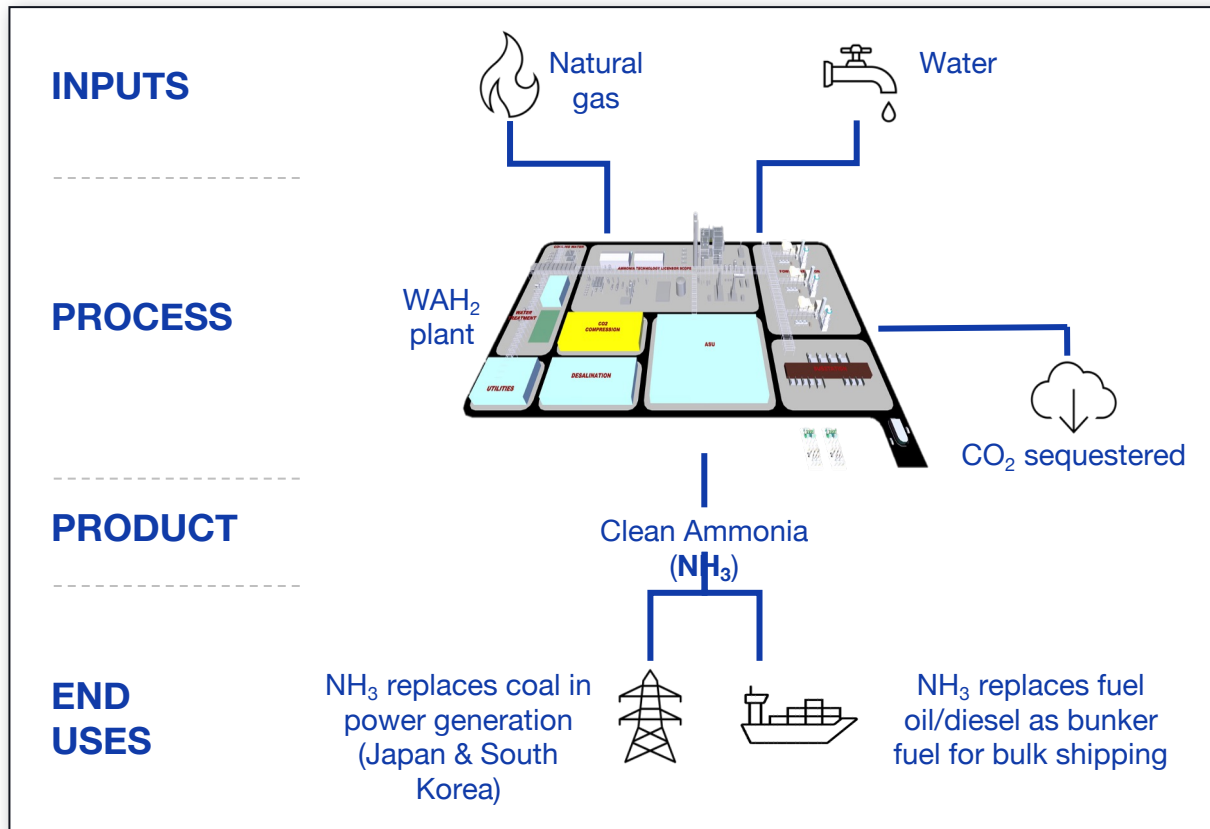
Project overview - NH3CE's WAH₂ export plant

Low-emissions, cost competitive ammonia

The WAH₂ Project uses established technology to decarbonise gas and produce clean ammonia which can be used in existing infrastructure to replace coal for power generation, and to replace hydrocarbon marine fuels.

Effectively decarbonising Australian gas to help the energy transition.

Material volumes (600 kTPA) targeted to be online before 2030.



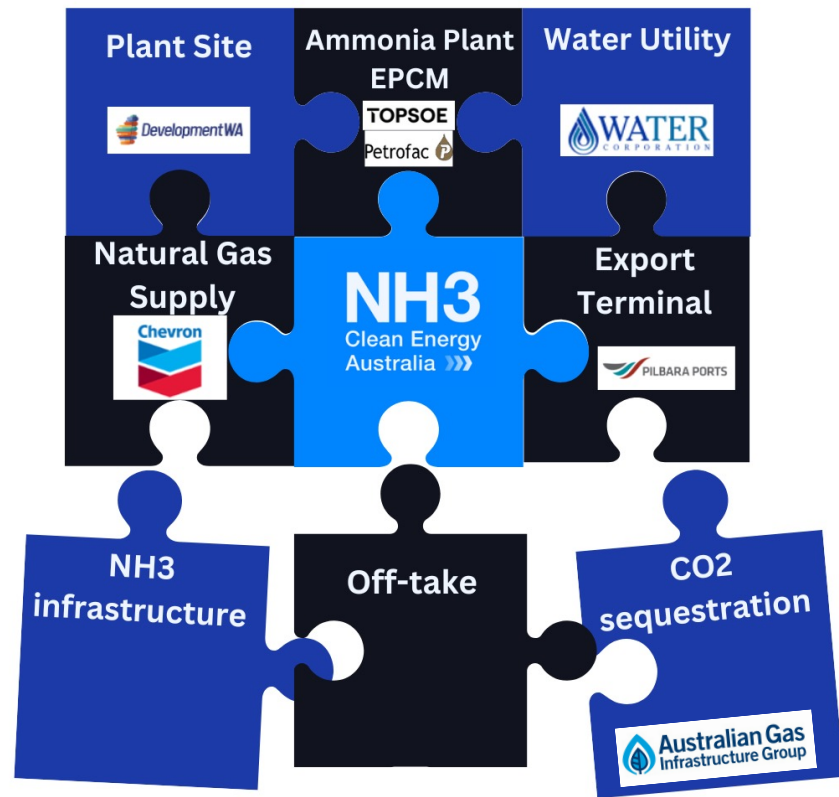
Agreements with experienced service providers accelerates the project

A key component of the WAH₂ strategy is to assemble a consortium of experienced industry specialists to service the project thereby:

- Accelerating time to market
- De-risking execution
- Lowering Capex
- Lowering Opex

To date NH3 has agreements on:

- Land
- Engineering
- Water
- Gas
- Port access
- CO₂ transport
- Pending agreements on infrastructure and CO₂ sequestration



Early mover project with competitive advantages related to tech. choice and secured site

NH3's WAH₂ Project is considered the most advanced clean ammonia export project in Australia.

This is due to its competitive cost of production and ability to supply before 2030.

Each reflect NH3's choice of technology and location.

140+ **Australian Hydrogen Projects** More than 140 hydrogen-related projects have been announced in Australia

30 **Low-emissions Ammonia** Of these, only 30 are targeting low-emissions ammonia as the product

23 **Majority Electrolysis-based with challenges** proving technology at scale, supply chain constraints, cost of supply

5 **Based on gas reforming with CCS¹** Others use coal, with emissions challenges; or biomass, unproven at scale

1

WAH₂ is Unique The only proposed gas-based project with access to an existing deep-water port and multiple, mature CCS projects nearby

The Project is advancing on an accelerated basis

NH3 has already secured many of the key foundations of the project.

With the recent gas supply announcement, the Company expects other negotiations to progress to agreements in the near term.

In turn, these will solidify feasibility numbers and accelerate offtake discussions

Project Site	<ul style="list-style-type: none">Option to Lease agreed in-principle with DevelopmentWABaseline surveys suggest no significant issues²	✓
Plant	<ul style="list-style-type: none">Design basis set for core process, ongoing emissions optimisation	✓
Water supply	<ul style="list-style-type: none">Key Terms Agreement³ executed with Water CorporationDesalination plant and associated pipelines deleted from base case	✓
Gas supply	<ul style="list-style-type: none">Indication of Supply⁴ agreed with Chevron for 60% of gas, balance pending ongoing confidential discussions with other suppliers	✓
Port & Infrastructure	<ul style="list-style-type: none">Govt Plan⁵ accommodates future NH₃ and CO₂ pipelinesGovt Hydrogen Hub funding allocated to multi-user NH₃/H₂ pipelineAvailability of existing bulk liquids loading berth confirmed, no expansion required for WAH₂ Phase 1	 ✓
CO ₂ pipeline	<ul style="list-style-type: none">MOU executed with AGIG⁶	✓
CCS	<ul style="list-style-type: none">Confidential discussions with nearby sequestration projects, indicative pricing provided working towards Term Sheet	
Offtake	<ul style="list-style-type: none">MoU executed with Oceania⁷ to provide ammonia fuel for bulk carriersConfidential discussions with multiple parties, several considering equity participation in project as well as offtake	✓

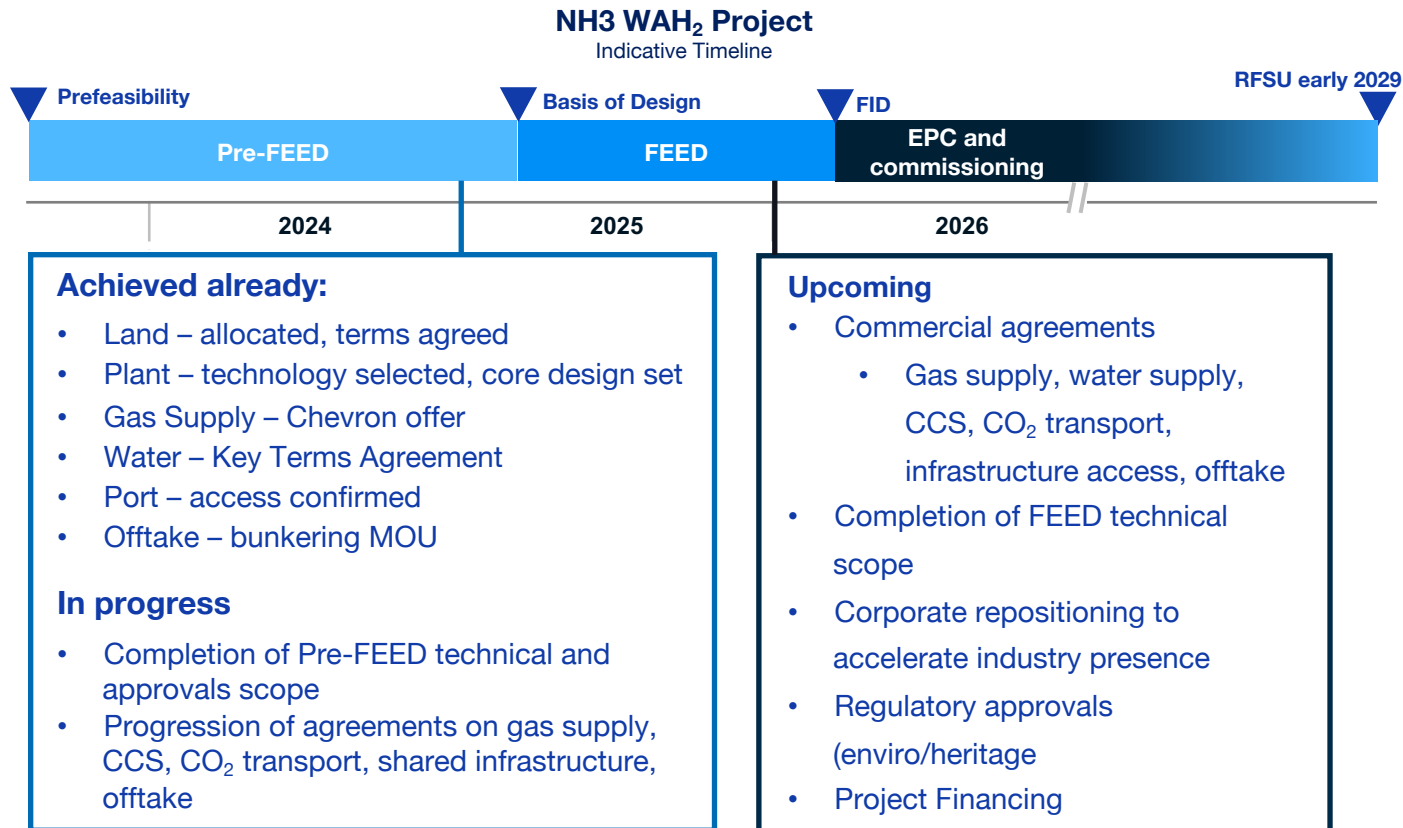
Note (1) HXG ASX updated announcement 2nd August 2023; (2) Maitland SIA baseline studies provided by DevelopmentWA; (3) WAH2 Project – Water Supply Key Terms Agreement Announcement (ASX: 11 March 2024); (4) Hexagon and Chevron Australia agree on Indication of Gas Supply for WAH2 Project (ASX 4 November 2024); (5) Maitland to Burrup Corridor Development Plan, as provided by JTSI; (6) NH3 Clean Energy and Australia Gas Infrastructure Group sign MOU on CO2 transportation for WAH2 Project (ASX 10 December 2024) (7) WAH2 Project Ammonia Bunkering Memorandum of Understanding (ASX 13 May 2024)

Multiple near-term revaluation events as project advances

NH3 has already achieved major milestones to establish the project.

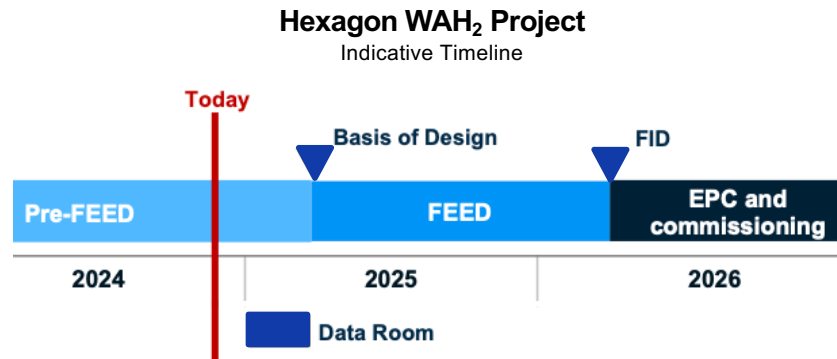
Active negotiations are progressing on the next stages of key inputs and partnerships.

As agreements become finalised a flow of announcements is expected which will de-risk WAH₂ economics and, in turn, re-rate NH3's valuation.



The next 12 months momentum building through planned FEED

- **Ammonia co-firing moving from concept to reality, momentum building for clean ammonia bunkering in the Pilbara**
- **Increasing engagement with governments and associated entities, important government decisions to be made**
- **Complete Pre-FEED, open data room, execute FEED**
- **Complete remaining provisional agreements, entry of strategic partners, definitive contracts to support FID**
- **Increase investor engagement, progression of strategic financing**



FEED on WAH₂ the next key milestone, pathway to Project partnerships

Early mover, large market

NH₃ is a front runner in accessing a high growth, government backed market

Advantaged project

Secured project site with access to key existing infrastructure and inputs

Near-term catalysts

Multiple near-term milestones (FEED, partners) expected to be catalysts for revaluation

Attractive returns

Accessing government and subsidized funding would leverage shareholder payoffs

Growth upside

WAH₂ Phase 2 (double production) and additional project cost saving opportunities¹



Fuelling the Future

Low Emissions Ammonia
From Australia to APAC

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NH3CE.com

NH₃

Clean Energy

This announcement has been authorised for release to the ASX by the Board of NH3 Clean Energy Ltd.