



NH₃ Clean
Energy

Fueling the Future

WAH₂ Project Update

June 2025

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 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.

Announcement

Reference is made to NH3CE's ASX announcement "Pre-FEED Results Indicate Doubling of Value for WAH₂ Project" released on 24 February 2025.



Why WAH₂ is the leading clean ammonia project in Australia

NH₃
Clean Energy

Globally competitive supply – Competitive advantages enabled through choice of technology and unique project location

De-risked execution – Keeping it simple, using existing infrastructure in collaboration with leading industry partners

Timely market entry - Early mover with FEED entry planned mid-2025

Compelling investment returns – Starting at base case and improving with identified opportunities and Phase 2 growth

Aligned with international, domestic and community interests – Decarbonisation, clean energy export, new infrastructure, jobs

How WAH₂ continues to build momentum whilst other projects fall away

Balancing significant emissions reduction and commercial viability



Aligning low emissions to customer needs (intensity, cost, scale, timing)



Integrating latest innovations with proven technology



Securing advantaged location



Leveraging existing infrastructure and established providers

Making investment decisions in uncertain environment



Establishing early partnerships, evolving with risks and opportunities



Fixing design that preserves emissions flexibility



Spreading market risk - powergen and marine fuel



Phasing commitments to align with market buildup

Agenda



Market update



WAH₂ progress



Valuation

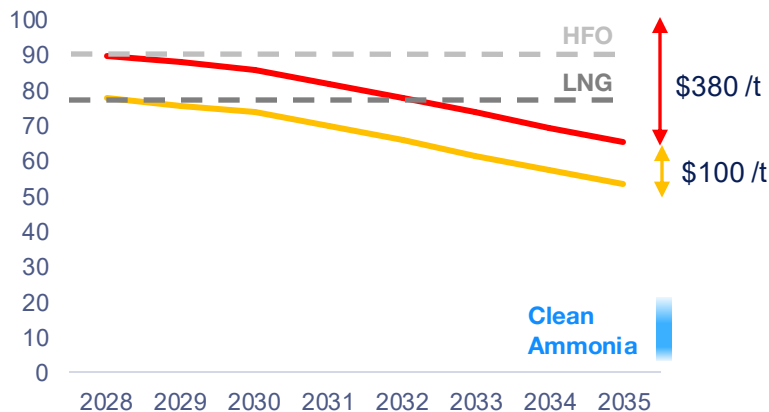


Way forward

Clean ammonia emerging as the frontrunner to decarbonise heavy shipping

IMO driving global reduction in shipping emissions

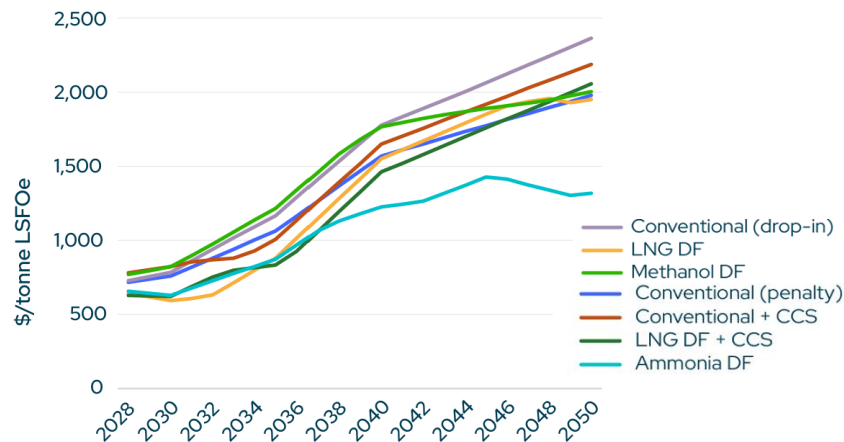
IMO GHG Fuel Intensity Reduction Trajectories¹



- Mandatory targets
- Defined penalties & credits
- Clean ammonia avoids penalties & captures credits

Clean ammonia competitive with conventional fuels

TCO² for the lowest cost compliance options

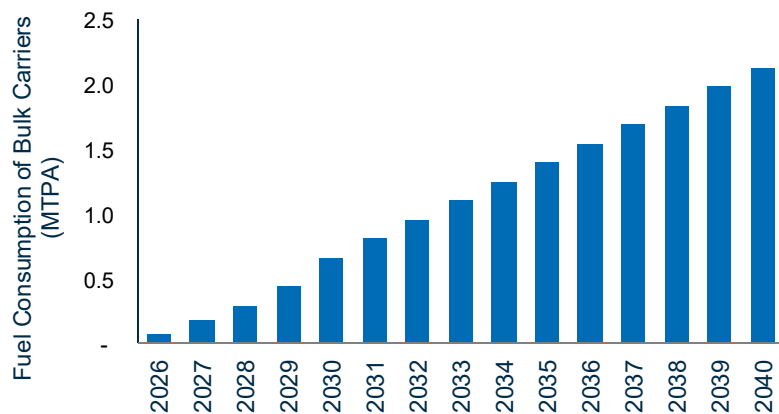


- Ammonia increasingly seen as the best option for dry bulk shipping

Large number of vessels support the Pilbara to Asia minerals trade route

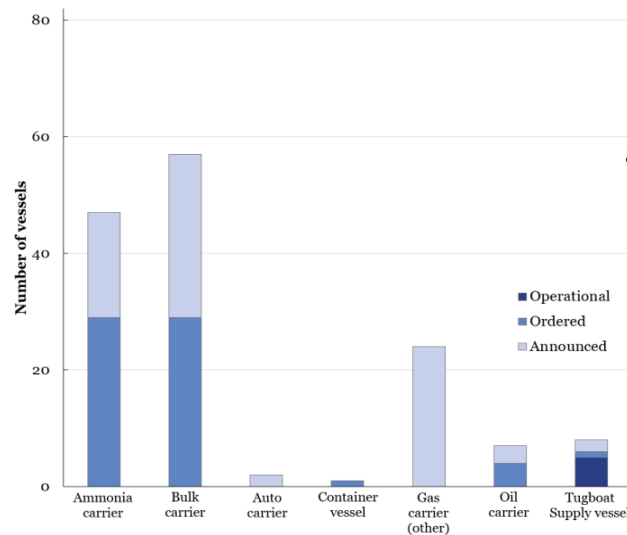
Significant demand forecast for the Pilbara

Ammonia Bunkering Demand Projection – Pilbara¹



- Pilbara-Asia a leading global trade route² – 750+ MTPA iron ore
- Recognised as primary target for decarbonisation³

**Ammonia-fueled vessel⁴ orderbook
(ammonia carriers and bulk carriers)**



- 29 bulk carriers on order, similar number announced

Agenda



Market update



WAH₂ progress

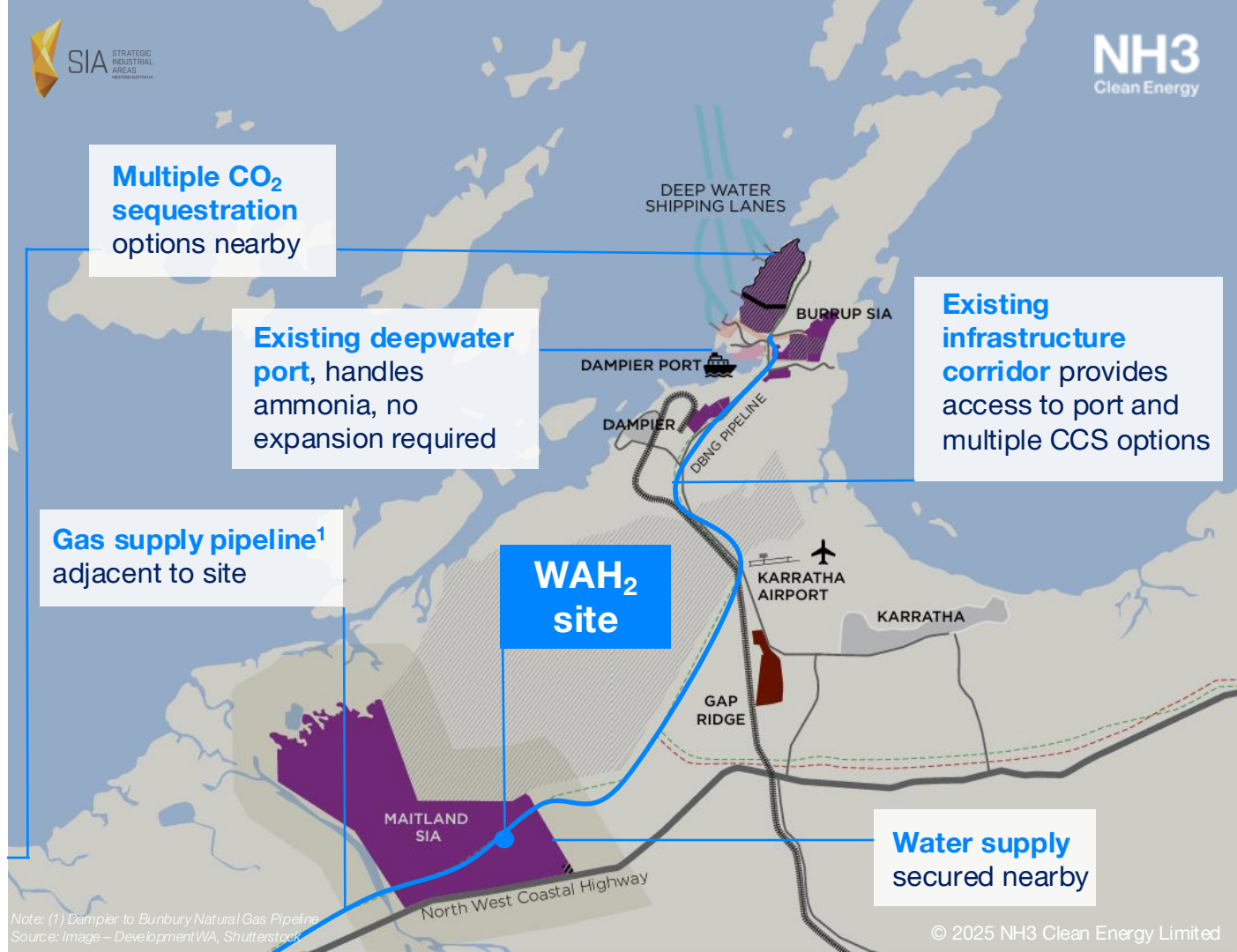


Valuation

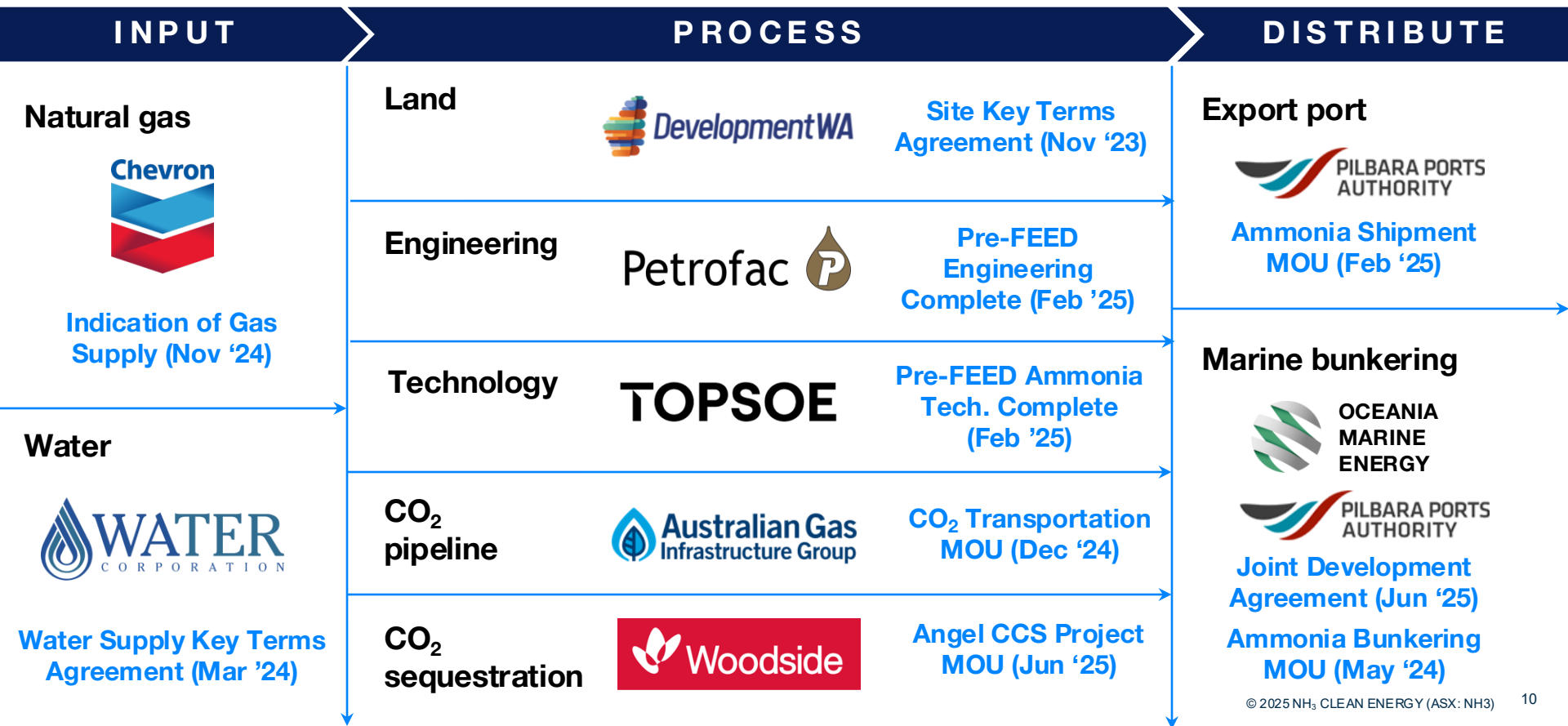


Way forward

**WAH₂ site
enables lowest
cost access to
existing
infrastructure
and established
providers**



Project delivery in collaboration with leading players across the supply chain – all in place



Globally competitive supply for powergen

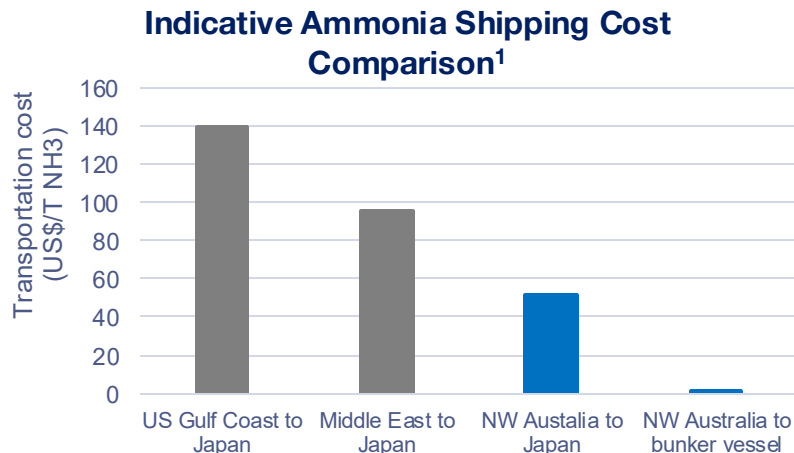
NH3CE data room feedback confirms ~US\$ 600 /T FoB globally competitive



Australia provides **low geopolitical risk**, efficient and secure shipping routes

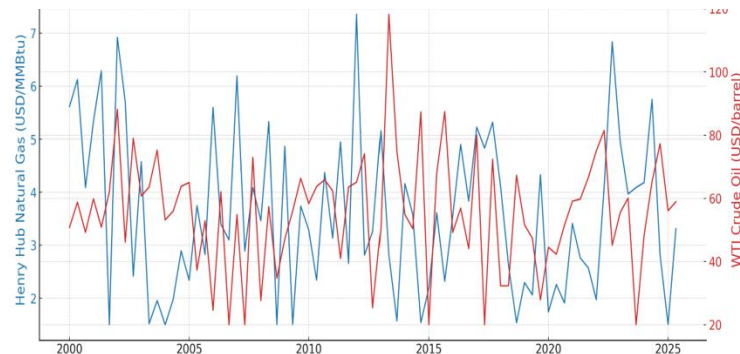


Significant **shipping cost advantage** over the US and Middle East



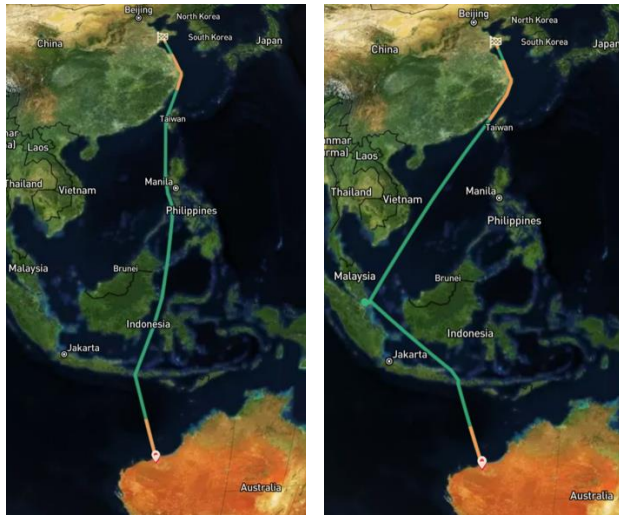
Fixed price with escalation **avoids volatility** of Henry Hub gas or oil prices

Henry Hub Natural Gas vs WTI Crude Oil Prices²
(2000-May 2025)



Globally unique supply for marine bunkering

No vessel diversions

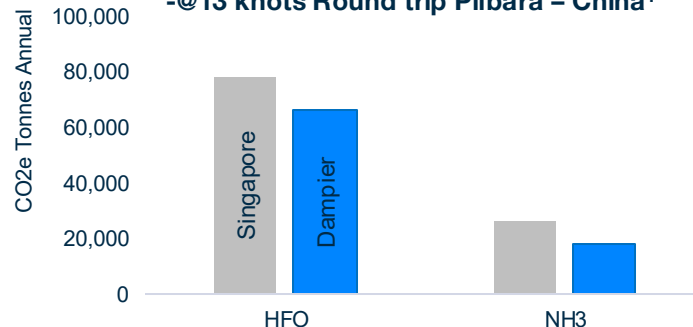


- 'Hub' of the iron ore trade routes
- Avoids 2.5-day diversion
- Efficient supply chain

Lower emissions

- >75% reduction relative to HFO in Singapore

Annual Emissions NewcastleMax (WtW)
-@13 knots Round trip Pilbara – China¹



Well advanced

- Established Joint Development Agreement² with Pilbara Ports and Oceania Marine Energy
- Clean ammonia supply pre-FEED complete³
- Bunker vessel designed, in-principle certification pending⁴
- Ship-to-ship transfer demonstrated⁵

Agenda



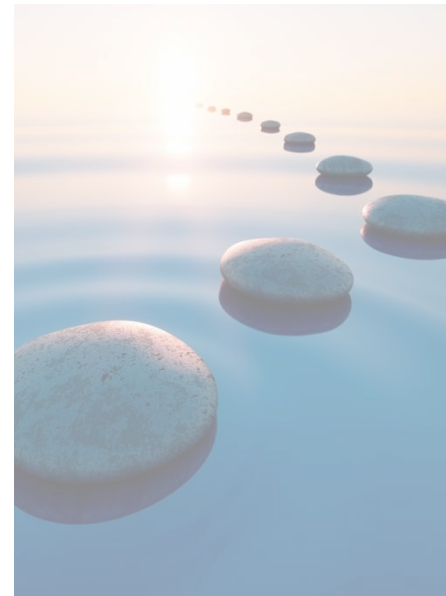
Market update



WAH₂ progress



Valuation



Way forward

Pre-FEED validates compelling project economics

Phase 1 Ungearred Base Case

NPV₈ **\$493 M¹**

IRR **11.6%**

Robust to downsides

Phase 1 Geared Base Case

NPV₈ **\$682 M¹**

IRR **15.6%**

*Infrastructure related opportunities
and optimised financing*

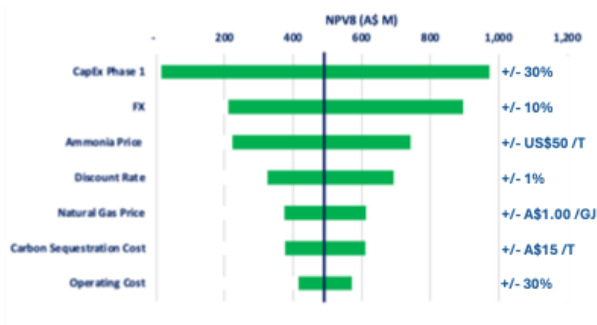
Combined Ph1+2 Geared Case

NPV₈ **\$1,140 M¹**

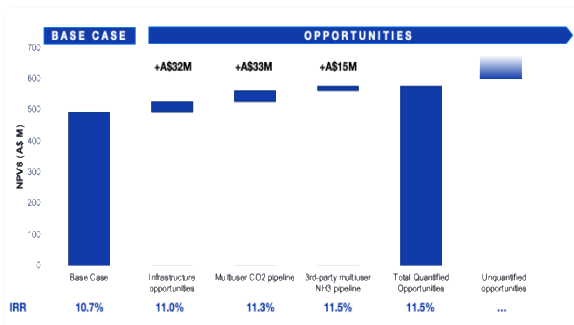
IRR **15.7%**

*Infrastructure related opportunities
and optimised financing*

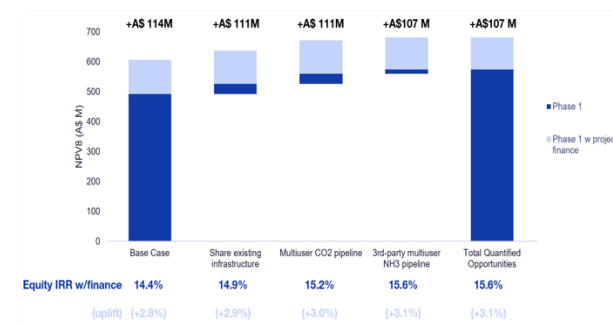
SENSITIVITY ANALYSIS



UPLIFT OPPORTUNITIES



PROJECT FINANCE²



Note: (1) (1) Pre-FEED Results Indicate Doubling of Value for WAH2 Project (ASX: 24 February 2025); (2) The potential economic impact of project financing was assessed using conservative assumptions of 60% debt finance at 8% (RT) interest rate

Growing disconnect between Company valuation and value of WAH₂ Project

WAH₂ is the most advanced commercial scale clean ammonia project in Australia

Although share price is on an upward trend, yet to reflect project value and derisking

Revaluation anticipated as progress continues

Key Metrics¹ at 11/06/25

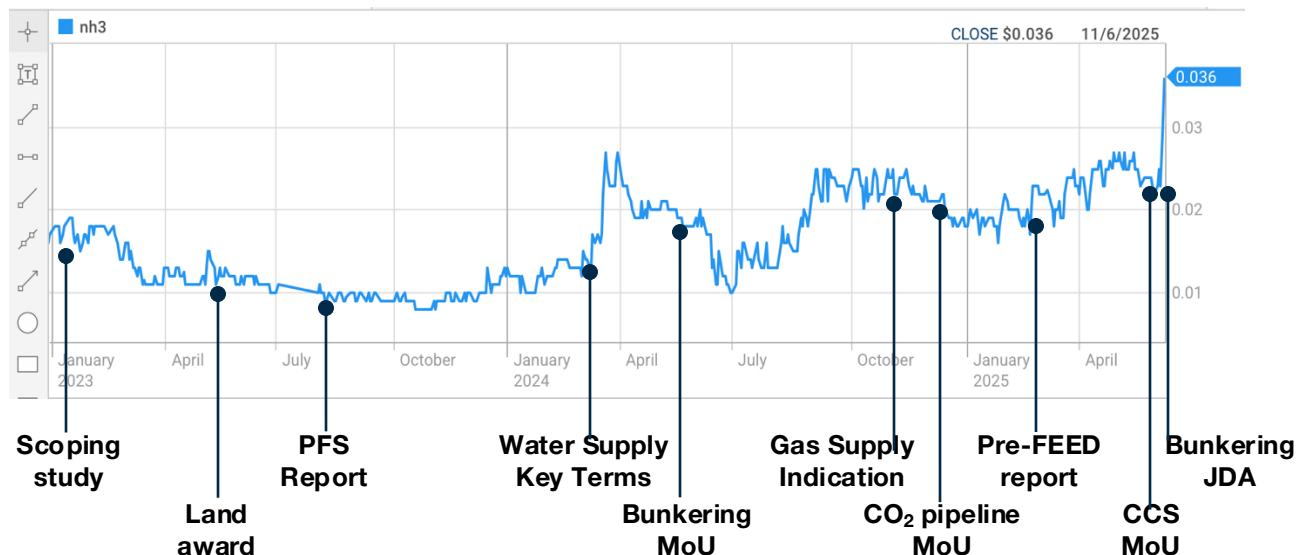
Shares Outstanding

564,604,785

Market Capitalisation

A\$20.3 M

NH3 Share Price¹ (01/01/23 – 11/06/25)



Project value increased², delivery de-risking

Agenda



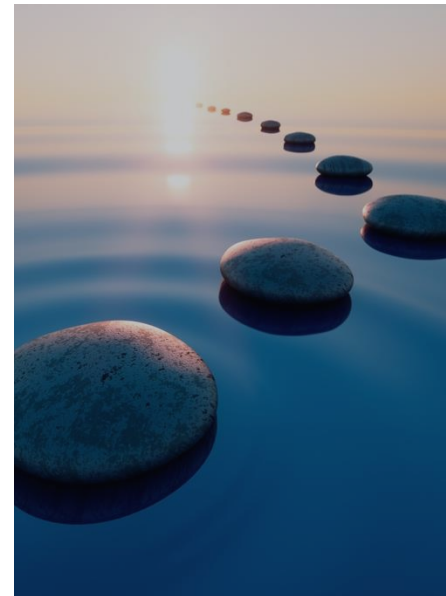
Market update



WAH₂ progress

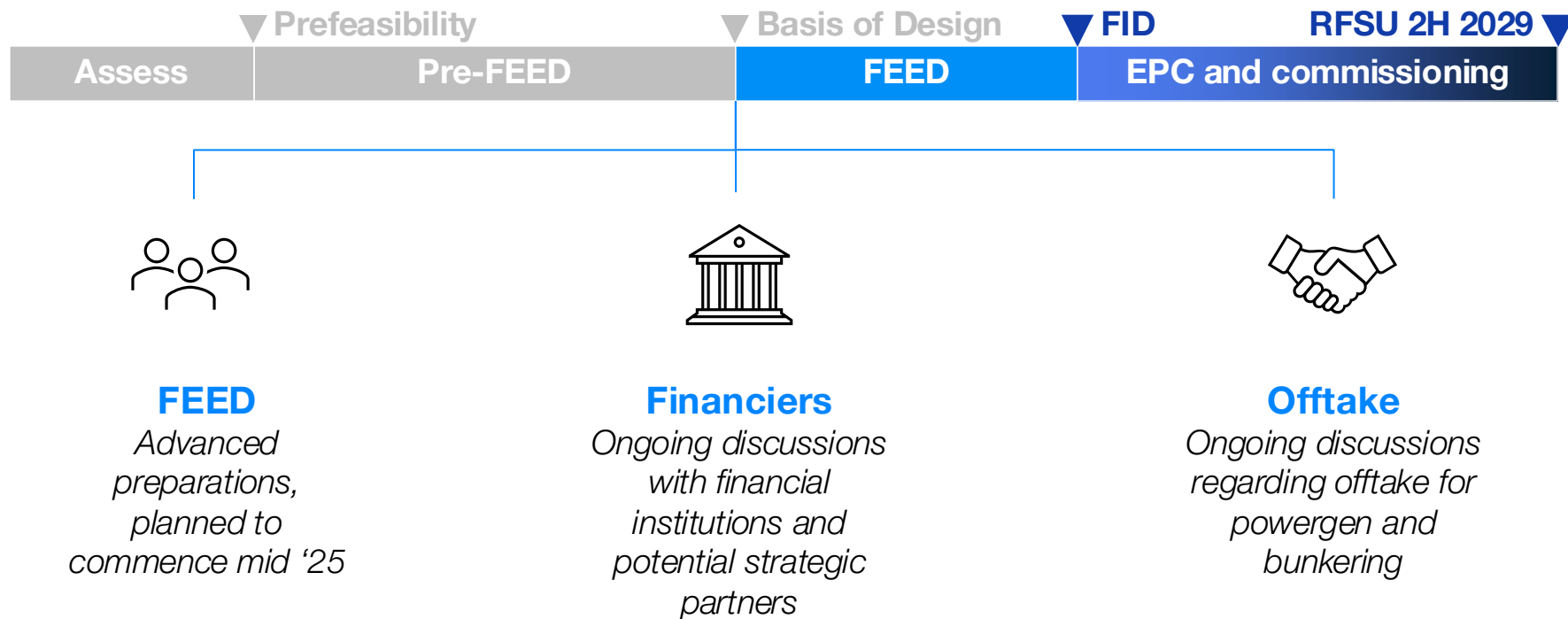


Valuation



Way forward

Pre-FEED completed, focusing on FEED, financing and offtake



Executing plan for technical scope

- Detailed plan in place for delivery of technical scope
- Surveys planned to commence Q3 2025, engineering thereafter

Maturing Infrastructure opportunities

- Pre-FEED results highlighted some additional enhancements from shared infrastructure
- Progressing in collaboration with counterparties, State Government engagement ongoing

Government Engagement

- Progressing inclusion of WAH₂ in State Government's Lead Agency Framework to assist with approvals
- Ongoing engagement regarding potential Government-funded multi-user infrastructure
- Deeper engagement on Dampier bunkering expected following JDA¹ with Pilbara Ports

Advancing existing agreements

- Maturing existing commercial agreements towards binding agreements to support FID – including gas supply², water supply³, CO₂ transport⁴, CO₂ sequestration⁵ and port access⁶

FEED Financing

Ongoing discussions with variety of groups - evaluating different structures that minimise project dilution

- Trading houses – including offtake and structured financing alternatives
- Infrastructure and energy funds – early round hybrid and equity
- Strategic – offtake and equity interest

Project Financing

Initiated early project financing engagement to ensure appropriate structuring of FEED financing and commercial contracts

- Advisors - investment banks and boutique project finance advisory
- Strategic Partners
- Energy and Infrastructure funds

**Offtake
agreements key
to securing
financing and
positive FID**

**Initially non-
binding,
progressing to
binding to
support FID**

Powergen Demand

Offtake and sales discussions fall into two categories


- Trading houses: discussing term-sheet structures with several trading houses which would combine offtake and FEED financing
- Strategic partners: progressing MoU with an Asian conglomerate regarding supply of clean ammonia for domestic power generation¹

Bunkering Demand

The Dampier bunkering initiative is a significant step forward in the marketing of clean ammonia bunker fuel. Ongoing discussions with:

- Trading houses (as above)
- Shipping and mining companies seeking to secure clean fuel for bulk carrier operations.

Note (1) under the terms of the draft MoU this may not be disclosable on signing



NH3 Clean Energy's WAH₂ Project

- **Globally competitive**
- **Uniquely positioned**
- **The most advanced commercial-scale clean ammonia project in Australia**

The background of the slide features a blue-tinted molecular structure, likely representing ammonia (NH3), with spheres and connecting rods. A large blue triangle points from the left towards the right side of the slide.

Fueling the Future

Low Emissions Ammonia
From Australia to APAC

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NH3

Clean Energy

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