

NH₃ Clean
Energy
Fueling the Future

February 2025

**WAH₂ Project
Pre-FEED Update**

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.

All references to dollars (\$) in this presentation are to Australian dollars, unless annotated otherwise e.g. US\$ for USD.

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.

Any forward-looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. NH3 Clean Energy Materials Limited does not undertake to update or revised forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, except where required by applicable law and securities exchange listing requirements. To the maximum extent permitted by law, NH3 Clean Energy Limited and its associates disclaim all responsibility and liability for the forward-looking statements, including, without limitation, any liability arising from negligence. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties, and contingencies which may affect the future operations of NH3 Clean Energy Limited or its securities.

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.



Focusing on **APAC demand** for sustainable energy

Delivering **low-emission ammonia** solutions

Committing to **reliable, scalable, cost-effective** production

Developing **WAH₂ flagship project**

Adopting **de-risked execution** philosophy

Enabled through **world class team** and **strategic partnerships**

WAH₂ Pre-FEED completed, preliminary commercial agreements in place

Efficiencies increase Phase 1 Production Capacity to **650 kTPA**¹

Ungearred project Phase 1 **Base Case NPV₈ ~doubles from PFS²** to A\$493 M¹

Target Phase 1 NPV₈ A\$682 M at 15.6% IRR with potential infrastructure related opportunities and optimised financing¹

Gearred NPV₈ and optimised **combined Phase 1 and 2 NPV₈ of A\$1,140 M**¹

Data room open, multiple potential **strategic parties undertaking due diligence**

Multiple **near term rerating events** – on track for FEED entry Q2 2025 with partner agreements

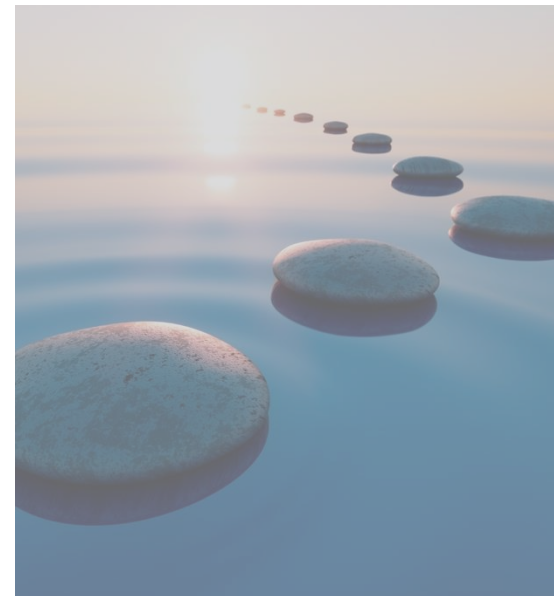
FID target Q2 2026



**Low Emissions NH₃
Market Update**



**WAH₂ Pre-FEED
Outcomes**



**Way
forward**

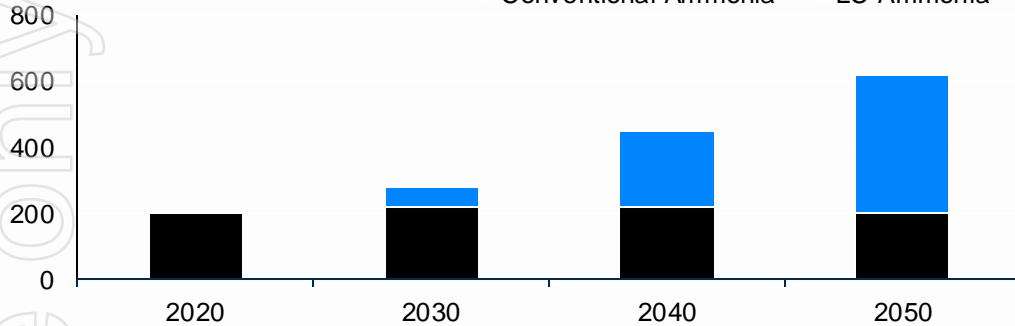
Ammonia set to play a significant role in energy transition, decarbonising power generation and shipping

Clean ammonia market forecast to grow to ~A\$32bn by 2030 and ~A\$200bn by 2040, with APAC CAGR of 36%¹

Global ammonia demand (excl. urea)²

MMt

■ Conventional Ammonia ■ LC Ammonia



Clean Ammonia (Blue & Green) market size was over U\$2.38bn in 2024 and anticipated to exceed U\$123.53bn by 2037 witnessing more than a 35.5% CAGR during this Period¹

Nester research

Low-carbon ammonia is expected to grow from its current nascent state to 420 million tons - two thirds of the total market - by 2050²

S&P Global

Japanese Power Generation



- Currently 1/3 of electricity needs met from coal-fired generation³
- Japan committed to reduce greenhouse gas emissions by 46% by 2030⁴
- Government and industry plan to blend ammonia with coal to meet low-emissions targets with existing power plants

APAC Marine Fuel

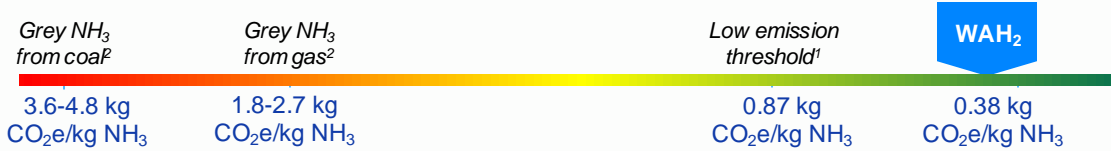


- Substituting ammonia for marine fuel oil and diesel
- IMO³ driving decarbonization, 30% emissions reduction by 2030, 80% by 2040⁵
- Australian iron ore exports a priority, highest tonnage trade route globally

Japan's criteria for clean ammonia

Australia well-placed, NH3CE best-placed with WAH₂ designed to meet needs of energy transition

Low emissions

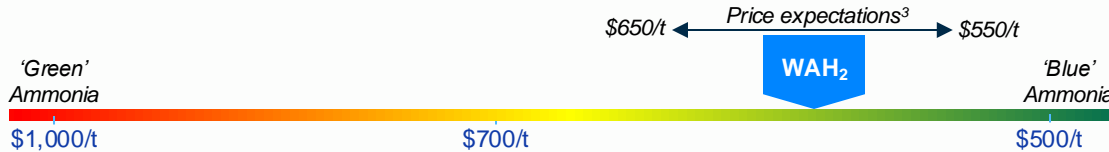


Emissions intensity

~0.38 kg CO₂e /kg NH₃⁴

Operational flexibility to reduce to meet customer preferences & Government incentive criteria

Cost competitive



Price ~US\$600 /t FOB⁴

Pre-FEED cost estimates combined with pricing from commercial agreements

Secure Supply



Low geopolitical risk

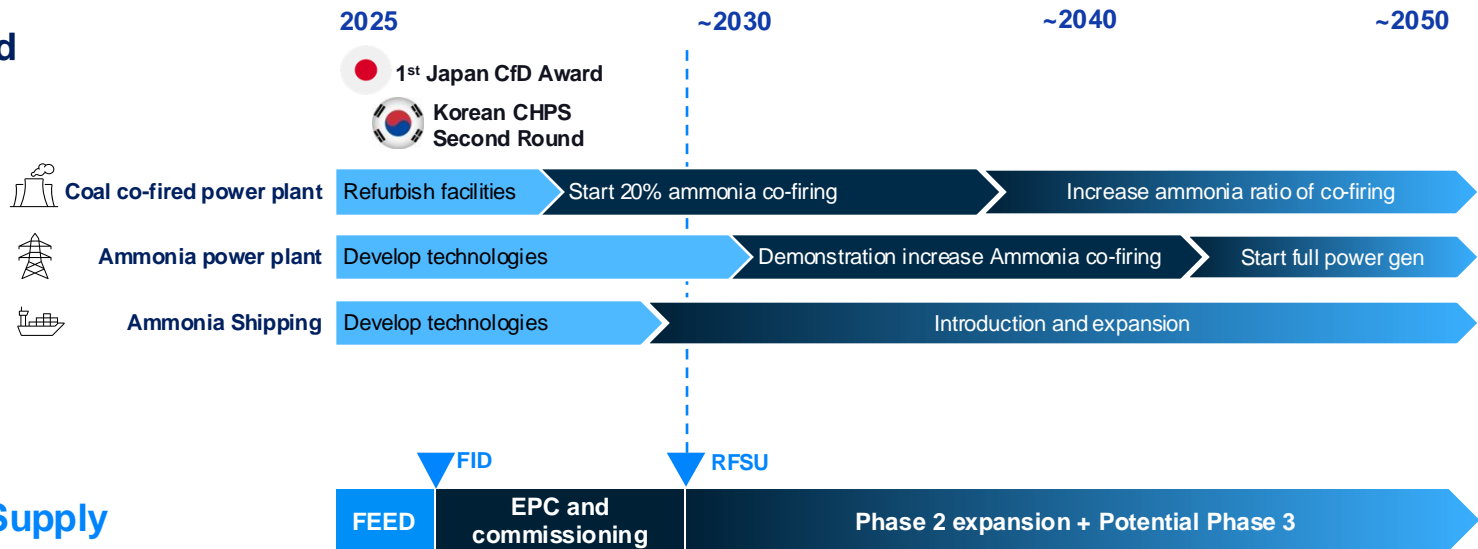
Australia established energy partner supplying 34% of Japan's energy imports⁶. Efficient and secure shipping routes

Notes: (1) Japan tightens low-carbon ammonia standards to align with Europe, US, S&P Global, June 2024; (2) Towards Hydrogen Definitions based on their Emissions Intensity, IEA, April 2023; (3) NH3 assessment, (4) Pre-FEED Results Indicate Doubling of Value for WAH₂ Project (ASX: 24 February 2025); (5) Research Institute of Economy, Trade and Industry 'The New Australia-Japan Energy Relationship'; (6) <https://www.controlrisks.com/riskmap/maps>

Matching supply to demand

WAH₂ Project to come online to meet growing customer demand

Demand



WAH₂ first production due 2029, in time to support Japan & Korea's 2030 decarbonisation commitments.

Timing of expansion via Phase 2 flexible to support ongoing customer commitments.

WAH₂ is the best-placed project in Australia

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

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

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

This is a result of NH3's strategy, choice of technology and location.

2023

2024

140+

90+

Australian Hydrogen / Ammonia Projects More than 50 H₂-related projects have been halted in 2024

30

17

Low-emissions Ammonia In the past year we've seen ~50% reduction of Ammonia product projects

23

14

Majority Electrolysis-based have challenges proving technology at scale, cost of supply & supply chain

5

4

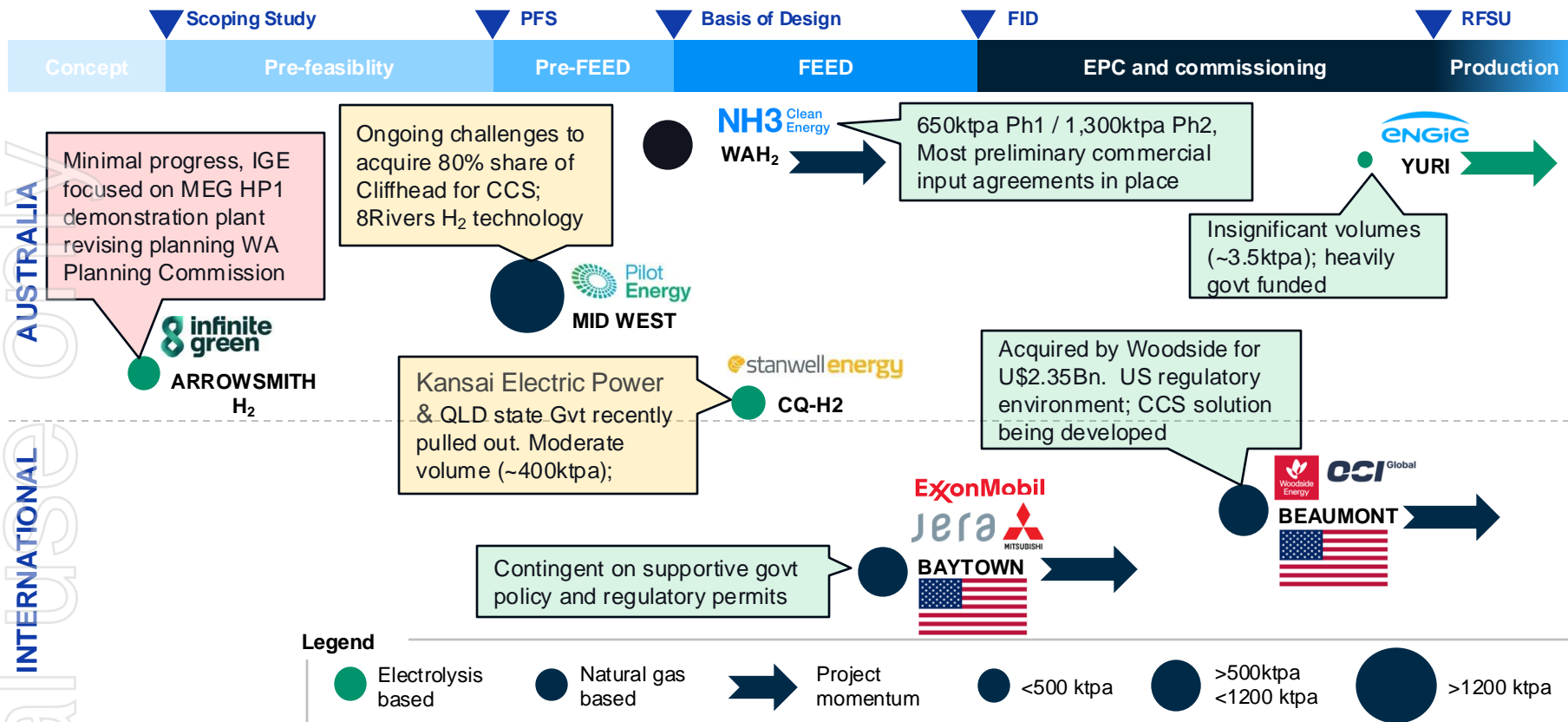
Based on gas reforming with CCS¹ – other projects challenged by lack of CCS and infrastructure

1

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

Few credible commercial scale competitors

The WAH₂ project is positioned to be Australia's most advanced scale producer

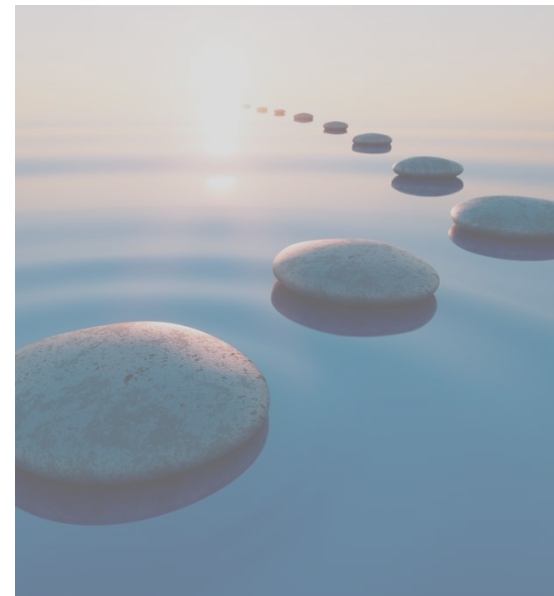




**Low Emissions NH₃
Market Update**



**WAH₂ Pre-FEED
Outcomes**



**Way
forward**

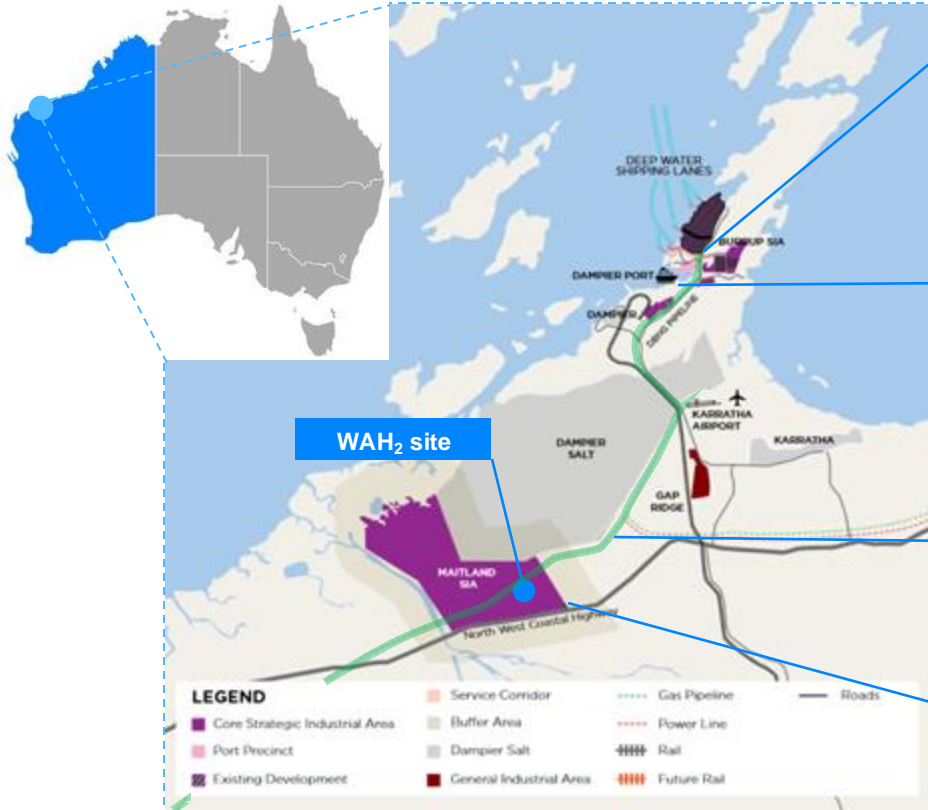
Recap: WAH₂ Project Overview

Proximity enables lower cost access to required services and infrastructure

NH3's site in the Maitland SIA¹ 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



Existing infrastructure corridor provides access to port and multiple CCS options

Existing deepwater port, handles ammonia, no expansion required

Gas supply pipeline² adjacent to site

Water supply secured nearby

Note: (1) Strategic Industrial Area; (2) Dampier to Bunbury Natural Gas Pipeline
Source: Image – Development WA, Shutterstock

Strategic partnerships developed during pre-FEED

Advanced stage of development across the full value chain

INPUTS



PROCESS



CO₂ sequestered

DISTRIBUTION




Clean ammonia

END USES



NH₃ replaces coal in power generation (Japan & South Korea)



NH₃ replaces fuel oil/diesel as bunker fuel for bulk shipping



NH₃ already has **key preliminary agreements** with partners for the provision of inputs, services and infrastructure.

This has **lowered WAH₂ Project capex, reduced execution risk and accelerated the time to first production.**

WAH₂ is advancing on an accelerated basis (1 of 2)

Pre-Feasibility Study

Pre-Front End Engineering Design¹

Location

- **40 Ha site in Maitland Strategic Industrial Area** allocated by WA Government

- **Key Terms Agreement** executed with DevelopmentWA
- **Option to Lease** agreed in-principle with DevelopmentWA
- **Baseline surveys** suggest no significant issues²
- WA Government **Corridor Development Plan** includes provision for NH₃, and CO₂ pipelines

NH₃ Production

- **600,000 TPA** clean ammonia

- **650,000 TPA** clean ammonia
- **Reduced unit cost** (capex/T capacity)

Project

- **Auto-thermal Reforming** identified as preferred technology

- Developed **single design basis** for FEED that preserves flexibility
- Pre-FEED demonstrates **robust project economics** with significant upside potential *more to follow...*
- Comprehensive **technical and financial data-room** prepared for strategic engagement

Water Supply

- **New-build desalination plant** assumed, opportunity identified for third-party supply

- **Key Terms Agreement³** executed with Water Corporation
- Desalination plant and associated pipelines **deleted from base case**

WAH₂ is advancing on an accelerated basis (2 of 2)

Pre-Feasibility Study

Pre-Front End Engineering Design¹

Gas Supply

- **Market analysis** supports availability of gas supply
- **Gas price assumed**

- Confidential non-binding **agreements representing ~85% of WAH₂ Phase 1 requirements** (includes Indication of Supply² agreed with Chevron for 60%)
- Balance pending ongoing confidential discussions
- **Pricing reflected in Pre-FEED economics**

CO₂ Sequestration

- Assumed **project builds new CO₂ pipeline**, opportunity identified for third-party provider
- Potential **CCS options identified**

- **MOU with AGIG³**, who would build, own and operate the pipeline and charge a tariff for the service
- Progressing **CO₂ sequestration options** with Santos-operated Reindeer CCS Project or the Woodside-operated Angel CCS Project
- **Confidential indicative pricing** provided

Export Infrastructure

- **Pipeline selected** for ammonia transport
- Export via **Port of Dampier**

- Govt Plan⁴ accommodates **future NH₃ and CO₂ pipelines**
- Govt Hydrogen Hub funding allocated to **multi-user NH₃/H₂ pipeline**
- **MOU with Pilbara Ports⁵**. Availability of existing bulk liquids loading berth confirmed, **no expansion required** for WAH₂ Phase 1

Compelling project economics

Project offers both globally competitive cost of production and compelling returns

Phase 1 base case NPV₈ of A\$493 M could be enhanced by infrastructure related opportunities and optimised financing - targeting geared NPV₈ of A\$682M and 15.6% IRR.

Phase 1 pre-tax cash³ ~A\$300 M/yr

The increased likelihood of a near term Phase 2 could take combined optimised and geared NPV₈ to A\$1,140M and 15.7%IRR

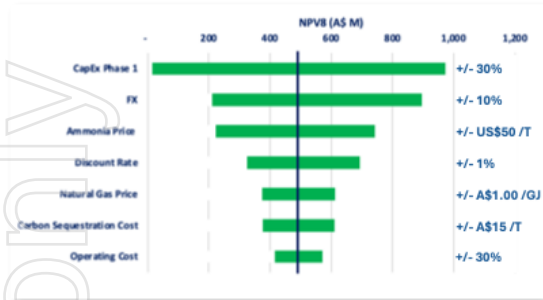
		Phase 1		Phase 1 + 2	
		Base Case	Additional ² Opportunities	Base Case	Additional ² Opportunities
Ungearred	NPV ₈ (A\$ M)	493	575	951	1,012
	IRR (%)	11.6	12.5	12.5	13.0
	Cash flow ³ (A\$ M/yr)	298	304	617	609
With Project Finance ¹	NPV ₈ (A\$ M)	607	682	1,087	1,140
	IRR (%)	14.4	15.6	15.0	15.7

Notes: (1) 60% debt at 8% RT; (2) most related to infrastructure and pipeline opportunities; (3) Pre-tax, steady state operations

Sensitivities and uplift opportunities

Project robust to sensitivities with multiple uplift opportunities identified during Pre-FEED

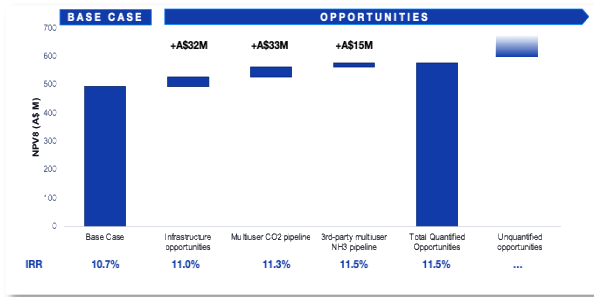
SENSITIVITY ANALYSIS



Sensitivity analysis to stress test changes in key parameters reinforces the project's financial robustness.

Phase 1 NPV₈ remains positive for all downside outcomes and NPV₈ increases substantially for upside outcomes

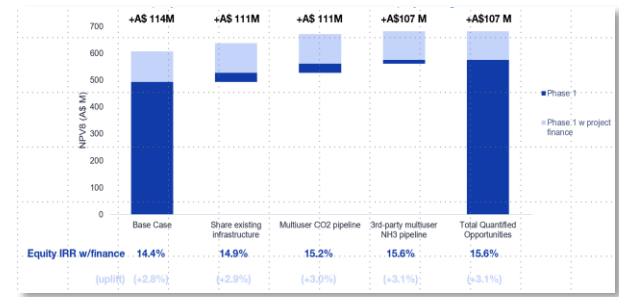
UPLIFT OPPORTUNITIES



Opportunities have been identified to improve base case economics related to pipelines and infrastructure.

Increase Phase 1 NPV₈ to A\$575M, lift IRR to 12.5%, and deliver a project that is increasingly robust to all key downsides

PROJECT FINANCE



The potential economic impact of project financing was assessed using conservative assumptions of 60% debt finance at 8% (RT) interest rate.

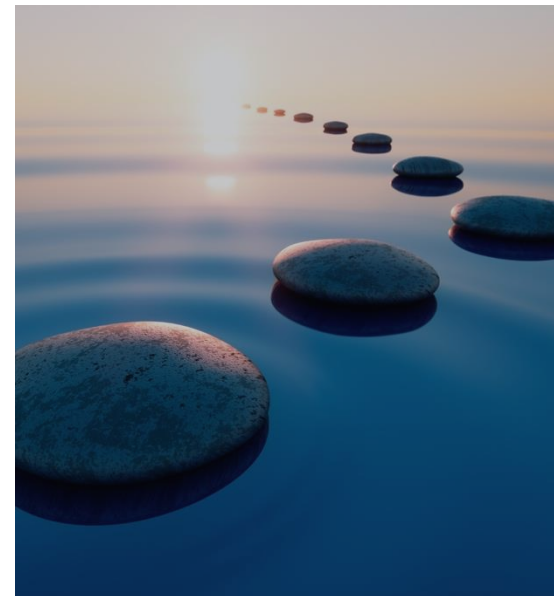
Increasing Phase 1 equity NPV₈ by ~A\$110 M and boosting equity IRR by ~3.0%



**Low Emissions NH₃
Market Update**



**WAH₂ Pre-FEED
Outcomes**



**Way
forward**

Minimising execution risk

Keep it simple – a cornerstone of WAH₂ Project approach and design

Proven Technology

Auto-thermal reforming, high carbon capture, industry leading provider

TOPSOE
Ammonia process

Existing Infrastructure

Port of Dampier, West Pilbara Scheme Water facilities, Dampier to Bunbury Natural Gas Pipeline



Established Providers

Gas supply, water supply, pipelines, CO₂ sequestration, port services



Global Practitioners

Engineering experience in designing, building and operating world-class low emissions energy facilities

TBA
CO₂ sequestration

Modularisation

Minimise on-site scope and environmental footprint, existing import facilities at Port of Dampier

Petrofac
Engineering and construction

WAH₂ project is the most advanced in Australia

The Project is ready to cement offtake and partnership agreements

NH3 has entered into agreements to progress all the major commercial components to establish the project.

Key partnerships already in place.

Detailed **Pre-FEED technical planning and financial analysis** completed.



Achieved already:

- Land – allocated, terms agreed
- Plant – technology selected, core design set
- Gas Supply – Chevron Indication
- Water – Key Terms Agreement
- Port – access confirmed
- Offtake – bunkering MoU
- CO₂ transport – AGIG
- CCS – indicative pricing
- Pre-FEED technical and financial study

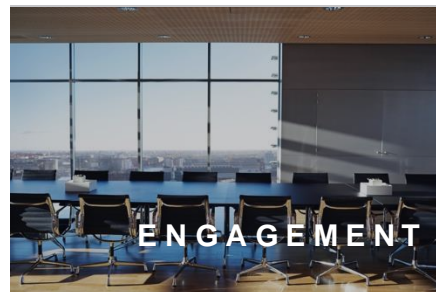
In progress:

- Additional infrastructure discussions
- Onboard strategic partners

Upcoming

- Completion of FEED technical scope
- Convert current commercial agreements to final binding form (inputs, offtake, participation)
- Regulatory approvals (environment/heritage)
- Guarantee of Origin process
- Potential upside from Government incentives
- Project Financing
- Final Investment Decision
- Construction and commissioning

The next 12 months will see multiple opportunities for value enhancement



- Completion of **Japan's** first round of **CFD applications** end March
- First Japanese **ammonia co-firing** implemented
- **Korean** second round **CHPS applications** 2H 2025
- Plan for clean ammonia **bunkering in the Pilbara** defined

- Complete remaining **provisional agreements**,
- Securing **strategic partners** and offtake
- **Definitive input contracts** to support FID

- Increasing **interaction with governments** and associated entities seeking **project status recognition**
- Explore potential options for **financial support**

- Progression of **project financing** through financial institutions and strategic partners
- **Increase equity market reach** to get company level value recognition for the project



Media use only

Fueling the Future

Low Emissions Ammonia
From Australia to APAC

For further information contact:

Stephen Hall
stephenh@NH3CE.com
NH3CE.com

NH₃

Clean Energy

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