NH3 Clean Energy

Fueling the Future

WAH$_2$ Investor Update

October 2025

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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 WAH$_2$ 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 WAH$_2$ 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 WAH$_2$ Project may be downgraded, deferred or may not go ahead.

Financing

NH3CE has not secured funding for the WAH$_2$ Project and accordingly to achieve the range of outcomes required for Phase 1, NH3CE will need to secure between A$405M and A$567M in funding for the project (assuming farmout of 65% - 75% project, leaving NH3CE with a 25% - 35% project share). There is no certainty NH3CE will be able farm out the WAH$_2$ 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 WAH$_2$ 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 WAH$_2$ Project" released on 24 February 2025.

Agenda

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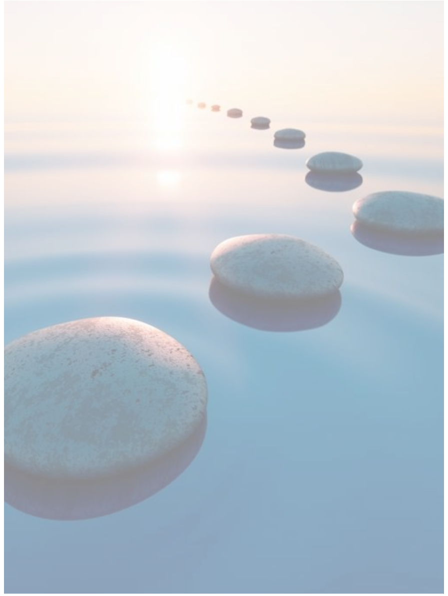
Project Overview

Market Opportunity

Valuation



Way forward

Australia's leading clean ammonia project

– by design

Globally competitive supply

- Meeting customer needs in terms of price, emissions levels and volumes

De-risking project delivery

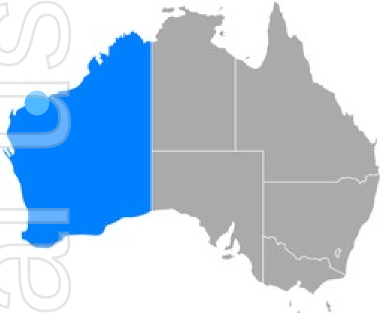
- Using established technology
- Located in a designated hydrogen hub with access to gas, water, CO_2 sequestration, ammonia infrastructure and existing port facilities
- Collaboration with globally recognised industry partners with existing operations and established track records
- Phased build-out to align production to demand of a high growth market

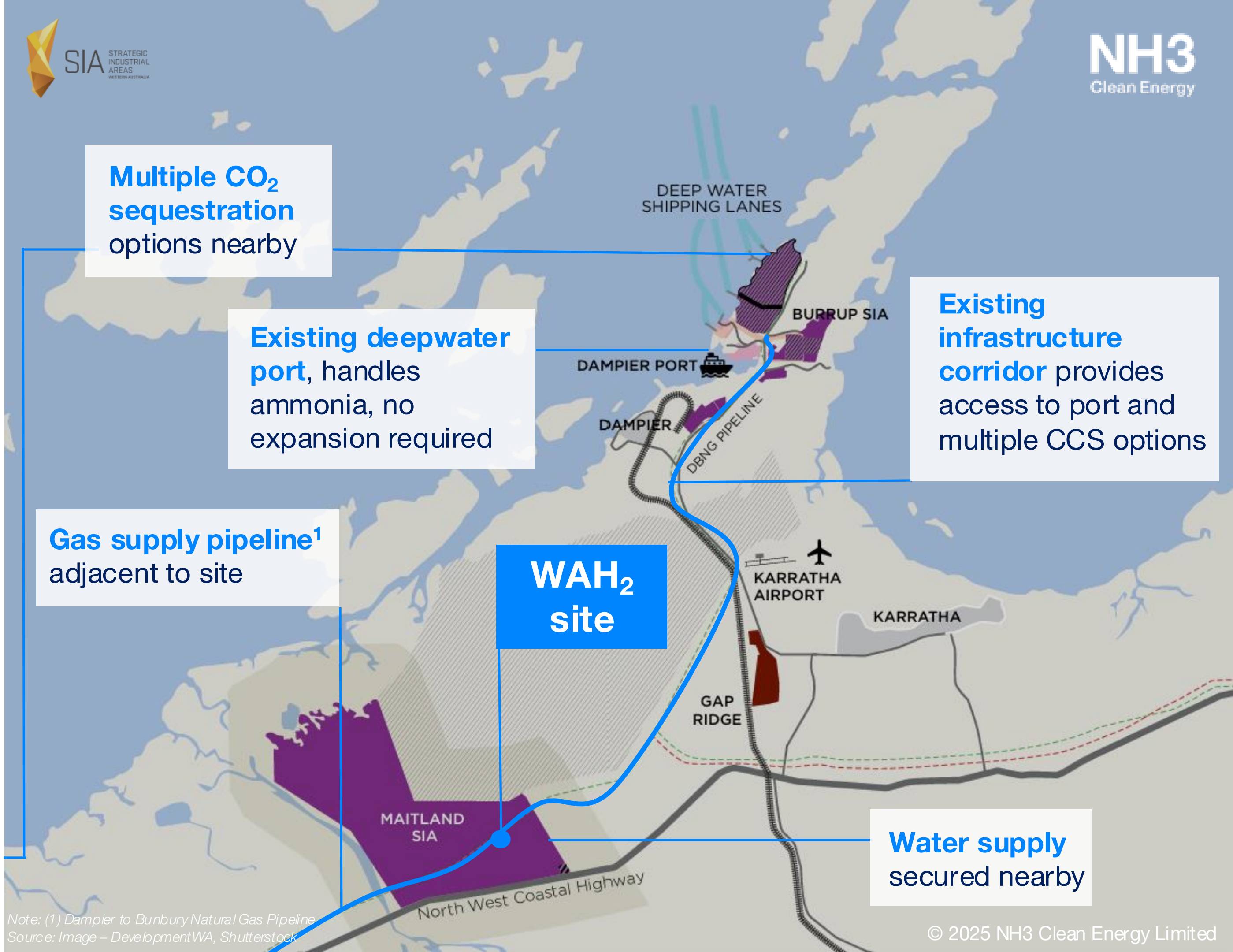
Compelling investment returns

- Build-out strategy minimises capex, maximises margins & reduces risk premium
- Strategic partnerships to access to attractively priced capital
- High growth potential with projected >30% CAGR[1,2] in demand over next decade

Notes: (1) Compound Annual Growth Rate; (2) Nester Research, 'Global market size, forecast and trend highlights over 2025-2037'

WAH_2 ideally located for efficient production and access to growth markets





Multiple CO_2 sequestration options nearby

Existing deepwater port, handles ammonia, no expansion required

Existing infrastructure corridor provides access to port and multiple CCS options

Gas supply pipeline[1] adjacent to site

WAH_2 site

Water supply secured nearby

Note: (1) Dampier to Bunbury Natural Gas Pipeline
Source: Image – DevelopmentWA, Shutterstock

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Collaboration with world class partners

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INPUTS & SERVICES | **ENGINEERING & CONSTRUCTION** | **SALES & DISTRIBUTION**

Inputs & Services

Natural gas

Chevron

Indication of Gas Supply (Nov ‘24)

Water

WATER CORPORATION

Water Supply Key Terms Agreement (Mar ’24)

CO_2 sequestration

Woodside

Angel CCS Project MOU (Jun ‘25)

Engineering & Construction

Land

DevelopmentWA

Site Key Terms Agreement (Nov ‘23)

Engineering

Petrofac

Pre-FEED Engineering Complete (Feb ’25)

Technology

TOPSOE

Pre-FEED Ammonia Tech. Complete (Feb ’25)

CO_2 pipeline

Australian Gas Infrastructure Group

CO_2 Transportation MOU (Dec ‘24)

Sales & Distribution

Export port

PILBARA PORTS AUTHORITY

Ammonia Shipment MOU (Feb ‘25)

Commitment Agreement for Lease of land (Sep ‘25)

Marine bunkering

OCEANIA MARINE ENERGY

Ammonia Bunkering MOU (May ‘24)

PILBARA PORTS AUTHORITY

Joint Development Agreement (Jun ‘25)

MOL 商船三井

Mitsui O.S.K. Lines

Ammonia Fueling MOU (Oct ‘25)

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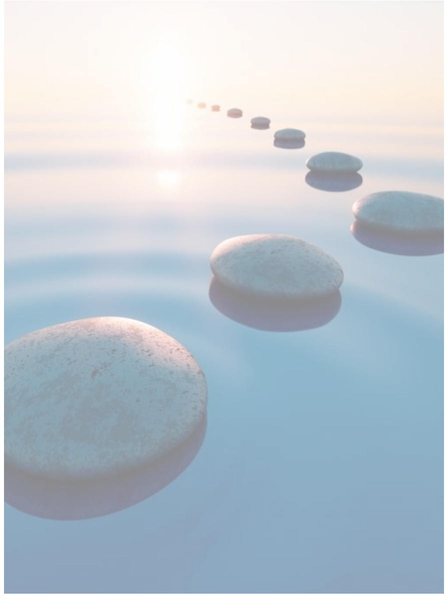

Project Overview

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Way forward

Clean ammonia growth industry

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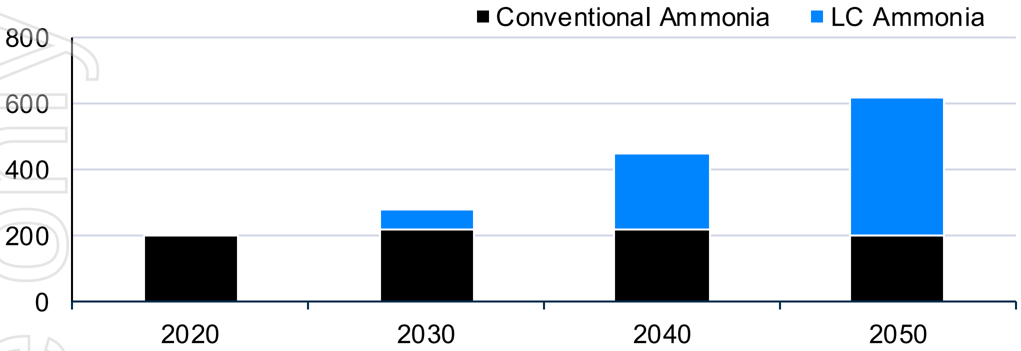
Ammonia set to play a significant role in decarbonising power generation and shipping

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



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 Period[1]

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 2050[2]

S&P Global

Japanese Power Generation

- Currently 1/3 of electricity needs met from coal-fired generation[3]
- Japan committed to reduce greenhouse gas emissions by 46% by 2030[4]
- 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
- IMO[3] driving decarbonization, 30% emissions reduction by 2030, 80% by 2040[5]
- Australian iron ore exports a priority, highest tonnage trade route globally

Notes: (1) Nester Research, 'Global market size, forecast and trend highlights over 2025-2037'; (2) S&P Global Commodity Insightst, 'Ammonia Market to Triple by 2050 with Nearly All Growth Coming from Low-Carbon Supply'; (3) JEPIC, Wood Mackenzie; (3) relative to 2013, METI strategic energy Plan; (4) International Maritime Organisation; (4) 2023 IMO Strategy on Reduction of GHG Emissions from Ships; (5) based on 20% ammonia co-firing of Japanese coal fleet

Globally competitive supply for powergen

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

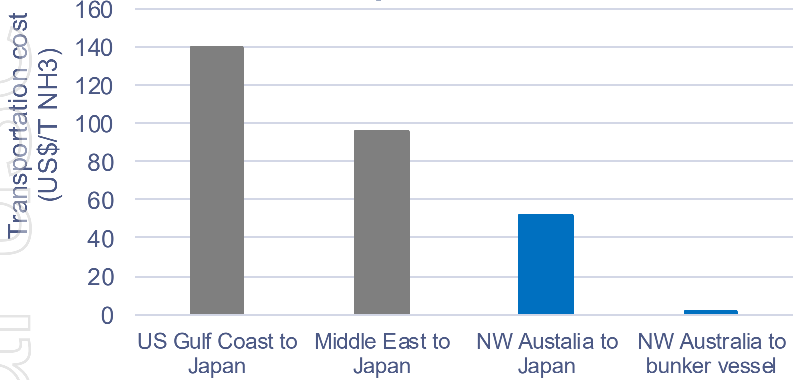
+

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

+

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

Indicative Ammonia Shipping Cost Comparison[1]



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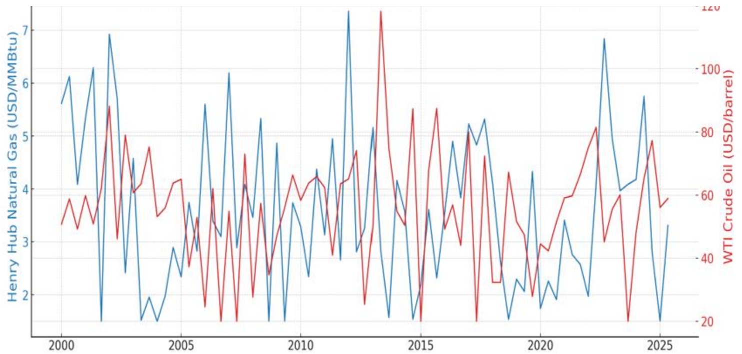
Fixed price with escalation **avoids volatility** of Henry Hub gas or oil prices

Henry Hub Natural Gas vs WTI Crude Oil Prices[2]

(2000-May 2025)



Source: (1) NH3CE and Oceania Marine Energy analysis; (2) US Energy Information Administration

Globally unique supply for marine bunkering

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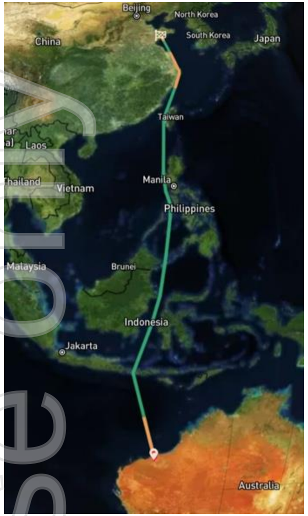
No vessel diversions

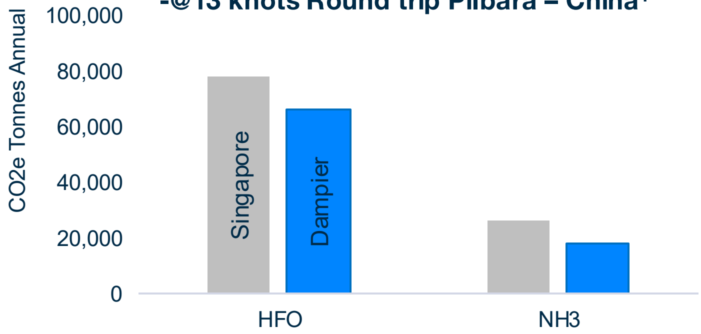


- ‘Hub’ of the iron ore trade routes
- Avoids 2.5-day diversion
- Efficient supply chain

Lower emissions

- >75% reduction relative to HFO in Singapore

Annual Emissions NewcastleMax (WtW) -@13 knots Round trip Pilbara – China[1]



Well advanced

- Established Joint Development Agreement[2] with Pilbara Ports and Oceania Marine Energy
- Clean ammonia supply pre-FEED complete[3]
- Bunker vessel designed, in-principle certification pending[4]
- Ship-to-ship transfer demonstrated[5]

Notes: (1) NH3CE and Oceania Marine Energy analysis; (2) NH3, Pilbara Ports & Oceania Sign Joint Development Agreement (ASX20: 10 June 25); (3) Pre-FEED Results Indicate Doubling of Value for WAH_2 Project (ASX: 24 February 2025); (4) Oceania Marine Energy advice; (5) Global Centre for Maritime Decarbonisation ‘Successful ship-to-ship ammonia transfers pave the way for ammonia bunkering in the Pilbara region’ 16 September 2024;

Increasing clarity over future bunkering demand

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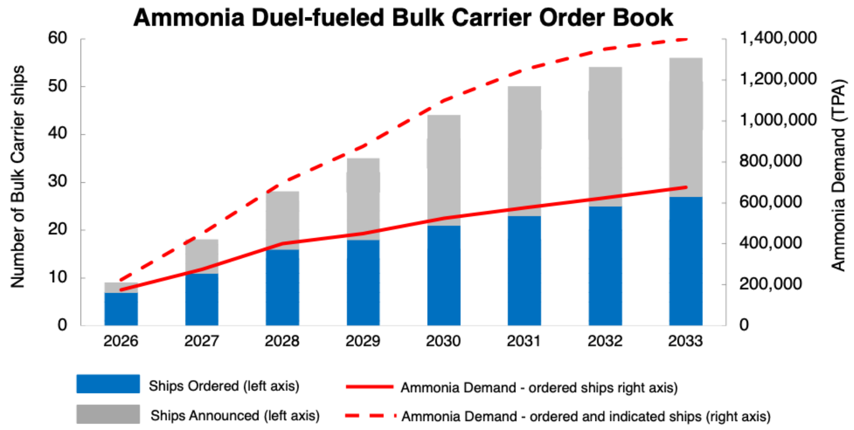
Pilbara-Asia 'iron corridor' is **one of the world's busiest trade routes**[1,2]

- Exporting 750+ MTPA iron ore
- Approximately 300 ships[3] operate the routes from the Pilbara to China, Japan and Korea
- Responsible for >2 MTPA of CO_2 emissions, a primary target for de-carbonisation[2]
- Conversion to clean ammonia could reduce these emissions by up to 95%

With **significant demand forecast**[4]

- Currently more than 50 ammonia capable bulk carriers either announced, ordered or in construction
- Implying demand for >1.3 MTPA of clean ammonia
- By the *early* 2030s over 20% of bulk carrier vessels anticipated to be ammonia powered



Note: (1) by tonnage; (2) Global maritime Forum 'Supporting the establishment of the Australia-East Asia iron ore green corridor', March 2024; (3) On a full-time-equivalent basis; (4) Oceania Marine Energy analysis of Ammonia Energy Association – Low Emission Ammonia Data (LEAD) June 2025 and publicly available data

NH3 and partners offer a ‘one stop shop’ solution

That de-risks the shift to clean ammonia for Australian miners and iron ore shippers

Clean ammonia production

- WAH_2 Phase 1 650 kTPA of clean ammonia[1] from 2029
- Direct to bunker vessel
- Phase 2 would double capacity to 1.3 MTPA as required
- Further expansion thereafter to meet market demand

Clean fuel bunkering hub

- Based in Port of Dampier, servicing the Pilbara
- Successful ship-to-ship ammonia transfer completed[2]
- Joint Development Agreement signed[3] – target operations 2030

Ammonia bunkering vessel

- Oceania α ammonia bunker vessel[3]
- 10,000 m^3 capacity
- SeaTech design approved in-principle by DNV[5]
- Operational from 2029

Ammonia duel-fueled bulk carriers

- MoU with Mitsui O.S.K. Lines[5]
- Objective to supply duel-fueled ships plus bunkering services
- Initial demand aggregation of 300 kTPA of clean ammonia

Notes: (1) Pre-FEED Results Indicate Doubling of Value for WAH_2 Project (ASX: 24 February 2025); (2) Global Centre for Maritime Decarbonisation ‘Successful ship-to-ship ammonia transfers pave the way for ammonia bunkering in the Pilbara region’ 16 September 2024; (3) NH3, Pilbara Ports & Oceania Sign Joint Development Agreement(ASX: 10 June 25); (5) DNV ‘DNV Awards SeaTech Solutions AiP for new ammonia bunkering vessel design’ June 2025: (6) Mitsui O.S.K. Lines signs MoU with NH3 Clean Energy and Oceania Marine Energy for WAH_2 Project (ASX: 7 October 25).

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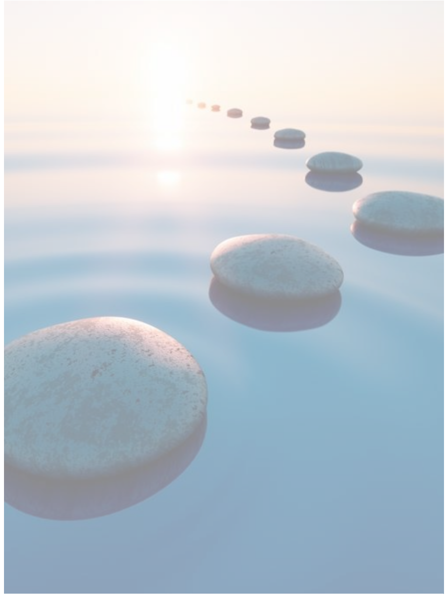

Way forward

Share price performance encouraging

Achieving critical milestones has driven price performance but still undervalued

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Performance overview[2]: NH3.ASX

Trailing total returns as of 06/10/2025, which may include dividends or other distributions.

Benchmark: S&P/ASX 200 [XJO] (^AXJO)

YTD return
NH3.AX : 350%
S&P/ASX 200 : 10.08%

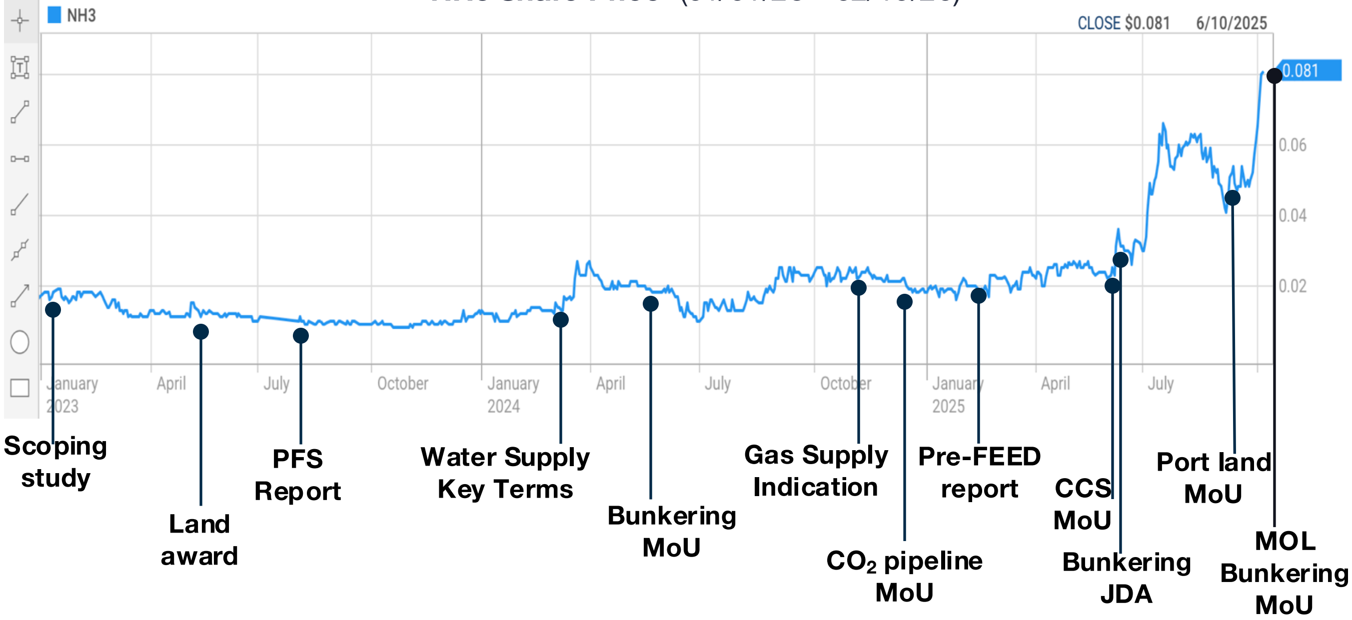
1-year return
NH3.AX : 224%
S&P/ASX 200 : 9.46%

3-year return
NH3.AX : 376%
S&P/ASX 200 : 32.81%

Key Metrics[1] at 06/10/25

Shares Outstanding	646,050,362	**52 Week High**	A$0.085
Market Capitalisation	A$52.3 M	**52 Week Low**	A$0.015

NH3 Share Price[1] (01/01/23 – 02/10/25)



Note: (1) Source asx.com.au.; (2) au.finance.yahoo.com

Pre-FEED validated compelling Phase 1 economics[1]

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Despite strong equity returns over the past two years, share price yet to reflect anticipated project value and derisking progress

Market capitalisation at 6 October equivalent to:

- **< 8% of Phase 1 target NPV_8**
- **< 18% of Phase 1 annual EBITDA**

Note: (1) Pre-FEED Results Indicate Doubling of Value for WAH2 Project (ASX: 24 February 2025); (2) During steady state operations; (3) The potential economic impact of project financing was assessed using conservative assumptions of 60% debt finance at 8% (RT) interest rate

PROJECT RETURNS

Phase 1 – geared case

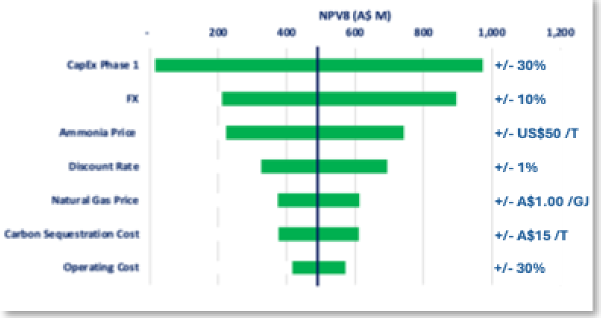
NPV_8	**$682 M**
IRR	**15.6%**

Includes infrastructure-related opportunities & optimised financing

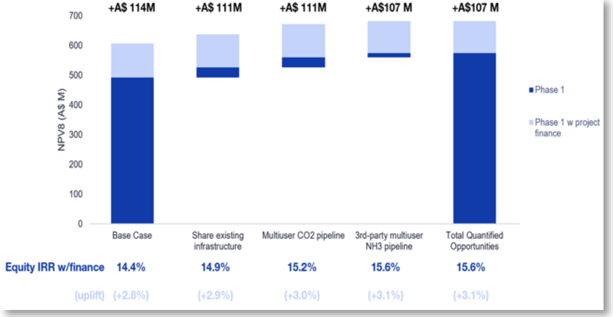
CASH GENERATION[1,2]

	Phase 1
Revenue (A$ M/yr)	569
Less Opex (A$ M/yr)	271
EBITDA (A$ M/yr)	**298**

SENSITIVITY ANALYSIS



PROJECT FINANCE[3]



Phase 2 offers substantial value growth potential[1]

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Market demand for clean ammonia is the primary driver of any time gap between Phases 1 and 2 of the WAH_2 Project

Our Pre-FEED assumption of a 5-year gap appears increasingly conservative as momentum builds in the market for clean marine fuels

Note: (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; (3) During steady state operations.

PROJECT RETURNS[2]

Phases 1 & 2 sequenced – geared case

NPV_8 **$1,140 M**

IRR **15.7%**

- *Includes infrastructure-related opportunities & optimised financing*
- *Phase 2 online 5 years after stage 1*

Developing Phases 1 & 2 simultaneously would offer considerable upside potential

NPV_8 **$1,504 M**

IRR **16.6%**

- *Indicative, geared economics*
- *Includes infrastructure-related opportunities & optimised financing*

CASH GENERATION[1,3]

Phase 1 & 2	Revenue (A$ M/yr)	1,139
	Less Opex (A$ M/yr)	530
	EBITDA (A$ M/yr)	**609**

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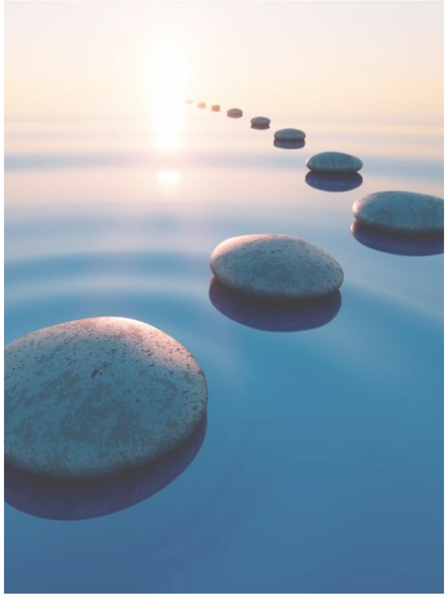

Way forward

Advancing multiple paths for WAH_2 Project delivery

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Multiple paths for financing and construction being progressed to maximise value to shareholders

and form the foundation for future expansion

Engineering and Construction

- Petrofac and Topsoe lead engineering and technology consultants respectively
- Base case for project delivery is to retain an engineering, procurement and construction (EPC) contractor
- Confidential discussions are progressing regarding the potential for a build, own, operate (BOO) model for elements of project delivery
  - BOO contractor would be responsible for financing, construction, commissioning and operation of relevant parts of plant and paid a service fee

Financing

- The Pre-FEED financial model uses conservative assumptions of 60% debt with a cost of financing of 8% RT[1]
- Ongoing discussions suggest considerable upside as strategic relationships open potential access to subsidised financing from government institutions
- The BOO route could substantially reduce the WAH_2 capex requirements

Note: (1) Pre-FEED Results Indicate Doubling of Value for WAH2 Project (ASX: 24 February 2025)

WAH$_2$ Project timeline

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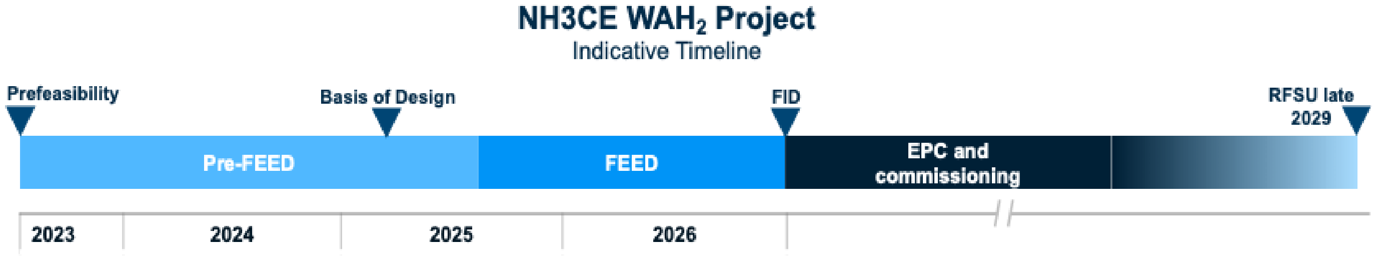
The most advanced clean ammonia project in Australia

FEED commenced in August[1], following completion of pre-FEED engineering and entering appropriate commercial agreements

Final Investment Decision due by end 2026

First deliveries of ammonia to customers anticipated late 2029



Achieved already:

- Land – allocated, terms agreed
- Plant – technology selected, core design set
- Gas supply – Chevron Indication
- Water – Key Terms Agreement
- Port – access confirmed, Commitment Agreement for lease
- Offtake – bunkering MoU and Joint Development Agreement
- CO_2 transport – AGIG MoU
- CCS – MoU
- Pre-FEED technical & financial studies

In progress:

- Additional infrastructure discussions
- Onboard strategic partners
- Regulatory approvals (environment/ heritage)
- Progress current commercial agreements to final binding form (inputs, offtake, participation)

Upcoming

- Completion of FEED technical scope
- Guarantee of Origin certification
- Potential upside from Government incentives
- Final Project Financing agreements
- Final Investment Decision

Note: (1) NH3 Commences FEED Phase of WAH2 Clean Ammonia Project (ASX: 27 August 2025)

Upcoming progress and news

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Project and business development continues to accelerate on multiple fronts

We expect further advancement and de-risking of the project and greater clarity on the value of the enterprise in the coming weeks and months

Demand-side agreements

- Additional MoUs, etc with shipping and mining companies for bunker fuel
- MoUs with counterparties focused on power generation

Funding / execution agreements

- Further clarity on the framework for integrating BOO[1] into project delivery
- Progress funding alternative with public / government financing organisations

Government support

- Clarity from State and Federal government of support for Pilbara Hydrogen Hub
- Inclusion of WAH_2 Project in State Government's Lead Agency Framework to assist with approvals

Advancing existing agreements

- Maturing existing commercial agreements to binding agreements to support FID

Note: (1) Build, own and operate contracts

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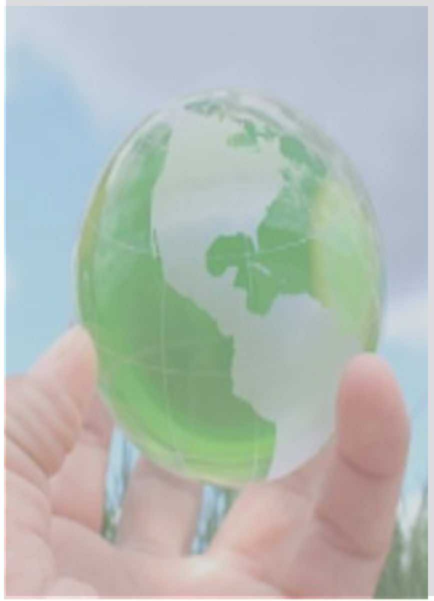

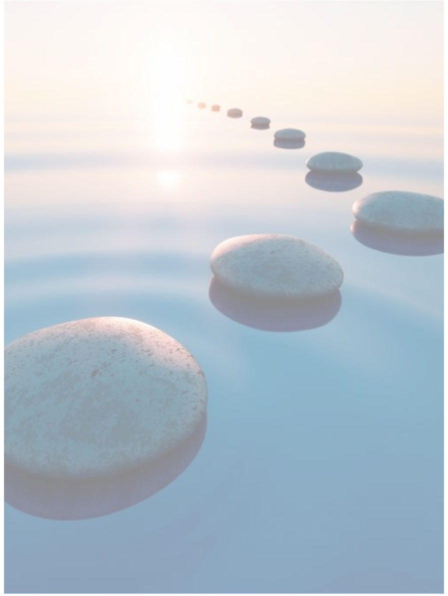

Appendix

A world class project development team

NH3 Clean Energy

Board with track record of building and leading major international businesses

Charles Whitfield
Chairman

Responsible for strategic planning, financing and investor interaction.

As CIO of Drumrock Capital, Charles has spent the last 15+ years helping to fund and manage companies involved in the energy transition. One example being as executive director in the turnaround of **Galaxy Resources** from sub A$7m to ultimately consolidate into Rio Tinto (as **Arcadium Lithium**) for >A$9bn.

Charles was formerly MD head of structured corporate equity (APAC) **Citibank** & at **Deutsche Bank**

Andrew Kirk
Non-Exec Director

Framing the commercial and project outline of the business, Andrew has brought his wealth of experience and relationships in the energy business to NH3.

As Head of LNG for **Power Co. Bangkok** he has demonstrated his ability to grow new businesses in highly competitive and regulated environments.

Prior to Power Co Andrew was 17 years at **Woodside** in LNG Strategy. He was also Co-founder **Green Hydrogen Asia**

Brent Gardner
Non-Exec Director

Responsible of technical and engineering interface, Brent has built a wealth of project development engineering expertise.

His high-level experience in clean energy in general and hydrogen and ammonia specifically is key to oversight of the project development.

Brent has practical execution experience in the Pilbara having been involved in the Pluto LNG project during his time at **Woodside** and his ongoing work as a director at **Wood.**

Garry Plowright
Non-Exec Director

Overseeing the Company's legacy mineral assets, Garry brings with him a career focused on community and native title relations.

His experience in Mining law, regulatory process and project development has been invaluable to the Company.

The longest serving member of the board, Garry was previously Land Access and Approvals Manager at **Pilbara Minerals**

Philipp Kin
Non-Exec Director

Philipp has experience in both the energy sector and in project finance.

His previous roles include investment banking with a focus on mergers and acquisitions, debt capital markets and equity capital markets.

In addition, Philipp has held energy research roles including Lead WA LNG Asset Economist at **Shell**

A world class project development team

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Executive team with decades of experience in developing energy projects

Stephen Hall
CEO and Project Leader

Stephen brings over 30 years of energy sector experience across the full value chain to the Company.

He has led corporate strategy and business planning, developed and delivered complex integrated projects, and successfully led joint ventures through uncertain and evolving business environments.

Ex-**Woodside Energy** VP Strategy, Power & New Markets and Ex-VP North-West Shelf Development

Reinhardt Matisons
Business Development

Reinhardt has long established relationships with key potential customers in Asia from his 35 years commercial experience energy sector.

He has delivered the contracts and established the joint ventures needed to deliver major projects including NWS expansion, Pluto LNG and Woodside's LNG shipping fleet.

Ex-EVP Marketing, Trading & Shipping at **Woodside Energy** Ltd. Ex-Senior Consultant Poten & Partners

Neil Theobald
Business Development

Neil is highly regarded in the industry and brings access to key strategic partners.

He has delivered the marketing and commercial aspects of major projects such as Gorgon and Wheatstone LNG from concept to production, including negotiation of foundation LNG & gas contracts and the sale of equity in Asia.

Senior Adviser to ANGEA and **McKinsey & Co**. Ex-**Chevron** VP Global LNG, Gas & Trading. Ex-Non-Exec Chair North-West Shelf Gas

Liz Sully
Regulatory Approvals

Liz has 25 years regulatory approvals expertise in the energy sector.

She has delivered all required regulatory approvals for complex major projects and has an extensive understanding of legislative, technical & planning aspects of securing approvals in Australia.

Ex-**Santos** & **Woodside** Regulatory Approvals Specialist

Fueling the Future

Low Emissions Ammonia
From Australia to APAC

For further information contact:
Stephen Hall
stephenh@NH3CE.com
NH3CE.com

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