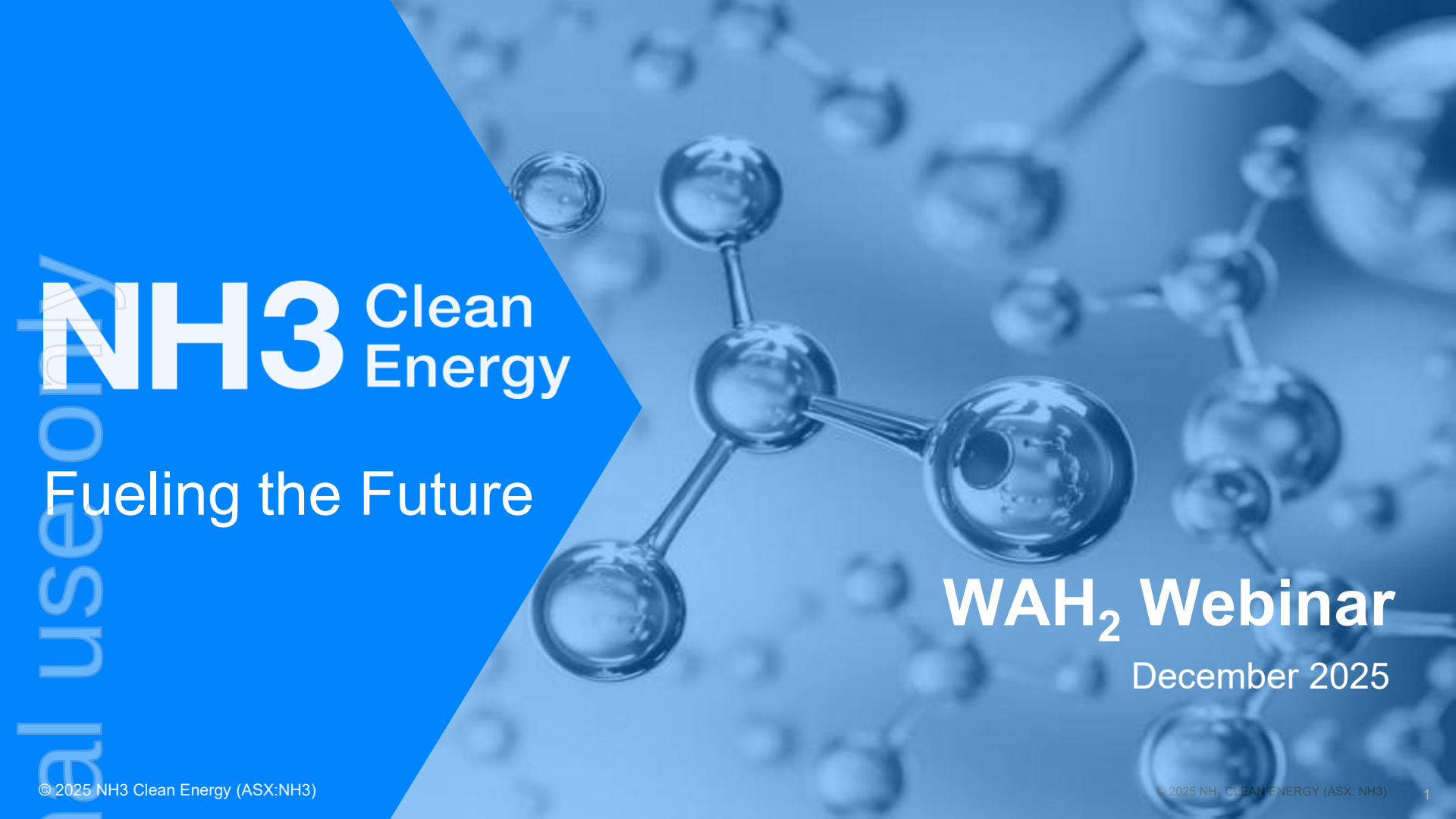


NH3 Clean Energy

Fueling the Future

WAH$_2$ Webinar

December 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.

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 documentNH3 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.

WAH2 PROJECT STATUS AND FUTURE OUTLOOK

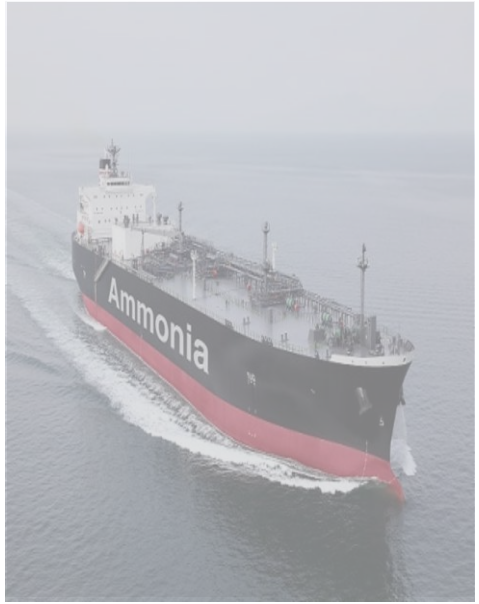
The WAH2 Project is a development-stage project that is currently in the front-end engineering and design (FEED) phase and has not yet reached a final investment decision. The project remains subject to a range of technical, commercial, financial and regulatory risks that are inherent in early-stage resource and infrastructure projects. NH3CE is currently progressing discussions on the key inputs and customer contracts which would be necessary to support a final investment decision. Key risks at the development-stage include securing and maintaining the supply of key inputs including gas and water, obtaining final government approvals, securing necessary funding and entering into binding offtake or customer arrangements. If these cannot be achieved, there is a risk that the WAH2 Project may be downgraded, deferred or may not go ahead.

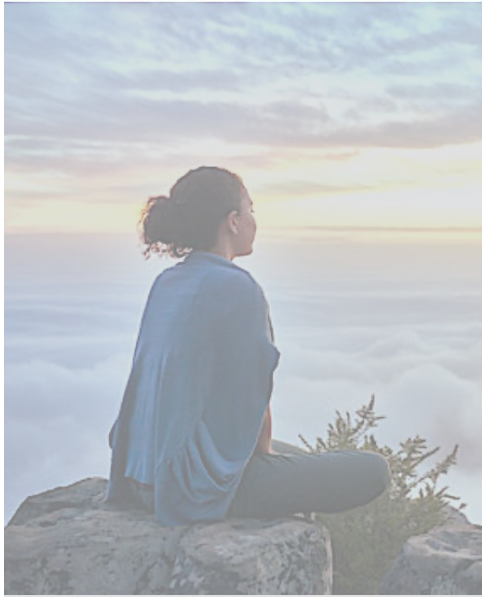
Funding for the WAH2 Project is a key work-stream during the FEED phase. NH3CE is progressing confidential discussions with public / government financing organisations as well as considering a 'build, own and operate' model for the project. To achieve the range of outcomes required for Phase 1, NH3CE will need to secure between A$405M and A$567M in funding. Funding could result in a farmout of 65% - 75% of the project, which would leave NH3CE with a 25% - 35% project share. There is no certainty that 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 to support funding may only be available on terms that may be dilutive to shareholders or otherwise affect the value of NH3CE's shares.

ANNOUNCEMENT

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

Agenda





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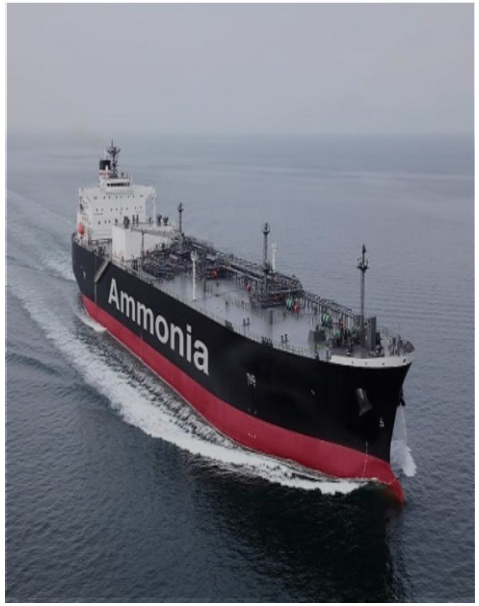
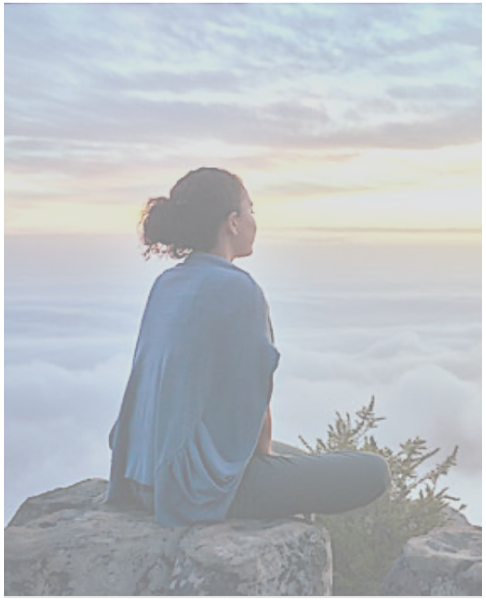
Looking Ahead

NH3 Clean Energy's mission is to lead the development of clean ammonia fuel production to meet the growing clean energy needs of the Asia-Pacific region

- Committed to delivering **commercially viable** pathways for emissions reduction
- **Replacing greenhouse-gas-emitting fuels** with clean ammonia
- **Establish clean ammonia industry** by building supply chain, infrastructure and customer base
- **Continually innovating** to further lower emissions and enhance sustainability
- **Transitioning to renewable** based ammonia as technology becomes viable

Agenda





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Looking Ahead

Delivering the WAH_2 Project through collaboration with world class partners

NH3 Clean Energy

INPUTS & SERVICES	ENGINEERING & CONSTRUCTION	SALES & DISTRIBUTION
Natural gas Chevron Indication of Gas Supply (Nov '24)	**Land** DevelopmentWA Site Key Terms Agreement (Nov '23)	**Export port** Ammonia Shipment MOU (Feb '25) PILBARA PORTS AUTHORITY Commitment Agreement for Lease of land (Sep '25)
Water WATER CORPORATION Water Supply Key Terms Agreement (Mar '24)	**Engineering** Petrofac Pre-FEED Engineering Complete (Feb '25)	**Marine bunkering** OCEANIA MARINE ENERGY Ammonia Bunkering MoU (May '24)
CO_2 sequestration Woodside Angel CCS Project MOU (Jun '25)	**Technology** TOPSOE Pre-FEED Ammonia Tech. Complete (Feb '25)	PILBARA PORTS AUTHORITY Joint Development Agreement (Jun '25) MOL Mitsui O.S.K. Lines Ammonia Fueling MoU (Oct '25)
	CO_2 pipeline Australian Gas Infrastructure Group CO_2 Transportation MOU (Dec '24)	ITOCHU APAC Ammonia Fueling MoU (Dec '25)

Who are ITOCHU Corporation?

NH3 Clean Energy

ITOCHU corporation is a highly regarded Japanese trading and investment company

And a leader in the commercialisation of ammonia fuel and ammonia bunkering

ITOCHU corporation is a listed Japanese company with a market capitalisation in excess of US$90 billion

- One of the big 5 “sogo shosha” (Japanese general trading and investment companies)
- One of the top 20 largest companies in Japan by market cap - ranked 72nd on the 2020 list of Fortune’s Global 500 companies with an annual trading revenue of US$100 billion[1]
- Has interests across Energy & Chemicals as well as Metals & Minerals, Industrial Machinery and Finance
- More than 50 years investing in Australia
- A leader in positioning for the transition of marine fuel to ammonia with deals as far reaching as Spain[2], Egypt[3] and India

Notes: (1) https://www.itochu.co.jp/en/business/index.html; (2) https://www.itochu.co.jp/en/news/press/2023/230922_3.html; (3) https://www.itochu.co.jp/en/news/press/2023/231025.html; (4) https://www.argusmedia.com/en/news-and-insights/latest-market-news/2723010-japan-s-itochu-signs-deal-for-egypt-ammonia-bunkering

ITOCHU's ammonia bunkering initiatives

NH3 Clean Energy

ITOCHU Corporation is a leader in pursuing decarbonisation of marine shipping using clean ammonia[5]

Developing vessels

Owning and operating vessels

Establishing supply chains

Procuring/producing clean ammonia

ITOCHU's recently announced ammonia initiatives include:

- *April 2024* - ITOCHU, K line, Nihon Shipyard, MAN Energy Solutions, Mitsui E&S and NS United Kaiun Kaisha signed an MOU regarding joint development for the commercialisation of **ammonia-fuelled ships**[1]
- *July 2025* – ITOCHU, through a wholly owned **Singapore-based** specific purpose subsidiary, signed a shipbuilding contract with Sasaki Shipbuilding Co., Ltd. for the construction of a 5,000 m3 **ammonia bunkering vessel**[2]
- *August 2025* - ITOCHU entered a Joint Development Agreement with Mitsui O.S.K. Lines, Ltd. for **ammonia bunkering** trials including Singapore in 2027[3]
- *September 2025* - ITOCHU announced a Joint Development Agreement with TORAY Industries. and Uyeno Transtech to **establish ammonia bunkering hubs in Japan**[4]

Note: (1) https://www.itochu.co.jp/en/news/news/2024/240411.html (2) https://www.itochu.co.jp/en/news/press/2025/250714.html; (3) https://www.itochu.co.jp/en/news/news/2025/250819.html (4) https://www.itochu.co.jp/en/news/news/2025/250925.html; (5) https://www.itochu.co.jp/en/csr/itochu/actionplan/

Highlights of NH3's MoU with ITOCHU

NH3 Clean Energy

NH3 Clean Energy and ITOCHU Corporation have entered into an MoU[1]

Builds on the agreements NH3 already has in place for establishing a clean ammonia bunkering hub in the Pilbara

In addition, includes collaboration for the supply of clean ammonia for bunkering hubs across the Asia Pacific region

The MoU[1] outlines collaboration[2] over the next two years intended to achieve:

- Development of clean ammonia bunkering operations in the Pilbara region of Western Australia by 2030
- Clean ammonia supply by NH3 for Itochu's bunkering operations in the Asia Pacific region
- Aggregation of 300,000 TPA of demand which would be supplied from NH3's planned WAH_2 Project
- Collaboration on potential commercial structures for all elements of the supply chain including equity participation and financing
- Support the Final Investment Decision (FID) for the WAH_2 Project targeted for end 2026

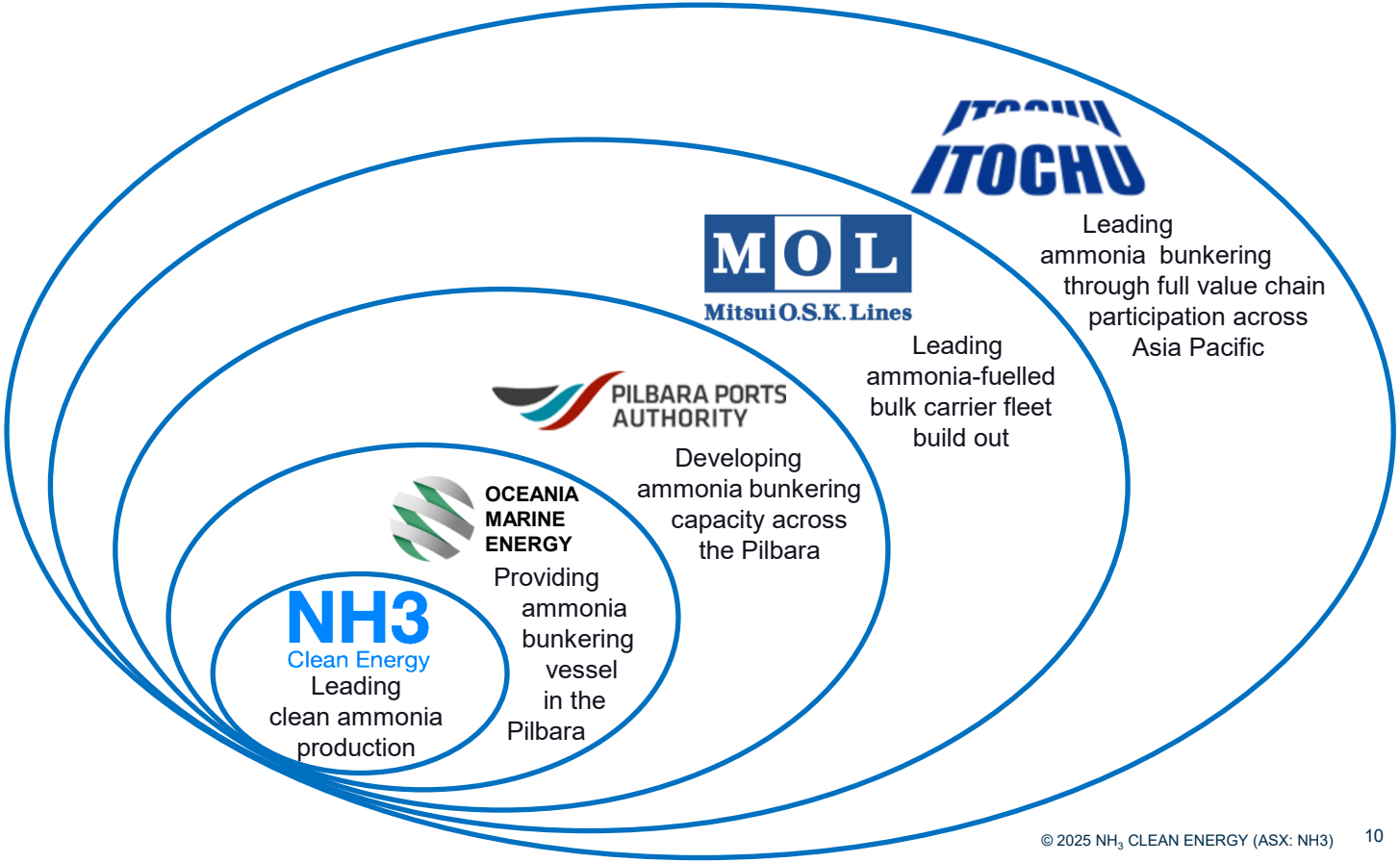
Notes: (1) Memorandum of Understanding; (2) ASX announcement "ITOCHU Corporation signs MoU with NH3 Clean Energy for WAH2 Project" 8 December 2025

Development of NH3's ammonia bunkering reach

NH3 is positioning itself as the leading supplier of clean ammonia fuel for the Asia Pacific region through key strategic agreements

Unique position as a low-cost producer at the heart of the region

Competitive advantage for the iron corridor and across the region



Asia's substantial marine fuel needs

- with NH3 positioned to supply clean fuel

NH3 Clean Energy

Asia Pacific represents over 45% of the global demand for bunker fuel[1]

Singapore is by far the largest bunkering hub in the world

- Currently ~ 36% of global bunkering[2]
- Market valued at US$17.6 billion in 2020, projected to reach US$24.5 billion by 2030
- Expanding at a CAGR[5] of 3.5% from 2021 to 2030[3]

Other major bunkering ports in the region include Zhoushan/ Shanghai, Bousan (Korea), Hong Kong and Yokohama/ Tokyo.

Japanese bunker market valued at U$5.4bn in 2024 and projected to hit US$7.8 billion by 2033

- Expanding at a CAGR[5] 4.2% from 2025 to 2033[4]

Note: (1) https://www.marketgrowthreports.com/market-reports/bunker-fuel-oil-market-117198 (2) https://www.seatrade-maritime.com/bunkering/top-bunkering-markets-singapore-over-three-times-larger-than-nearest-rival (3) https://natlawreview.com/press-releases/singapore-bunker-fuel-market-forecast-shows-steady-growth-2030-amid-shipping; (4) https://www.astuteanalytica.com/industry-report/japan-bunker-fuel-market; (5) Compound Annual Growth Rate

Decarbonising Shipping – bulk carriers

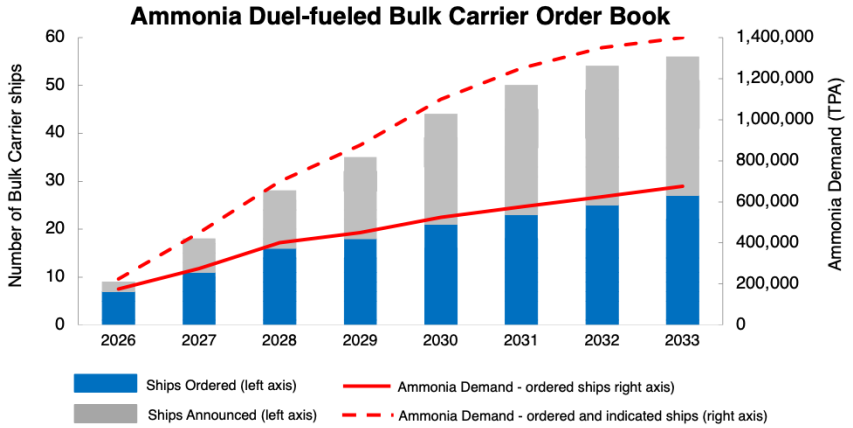
NH3 Clean Energy

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 per year, 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

Decarbonising Shipping – container & auto carriers

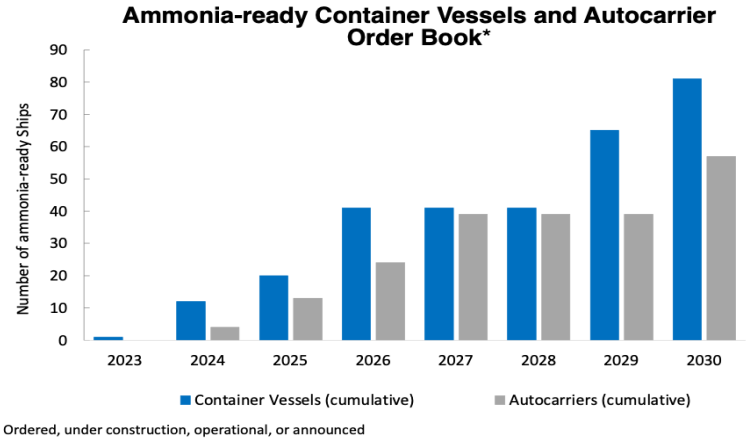
NH3 Clean Energy

Asia – Pacific Maritime trade

- Over 50% of global marine trade emanates from the Asia Pacific region
- Singapore alone represents over 35% of global marine fuel demand and is a leading advocate of the transition to clean marine fuel
- Access to the broader Asia Pacific bunkering market opens a huge market opportunity to service a wider range of ammonia-fueled shipping routes and vessel types

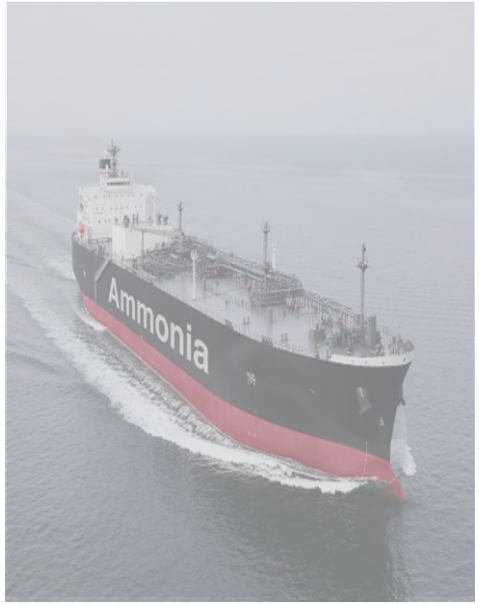
Substantial ammonia-capable order book[1]

- A large component of the fleet that bunkers at Singapore consists of container ships and auto carriers
- Currently more than 130 ammonia capable container and auto carrier vessels are either delivered or ordered.



Note: (1) NH3 analysis of Ammonia Energy Association – Low Emission Ammonia Data (LEAD) June 2025 and publicly available data

Agenda



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Announcement

Looking Ahead

Development pathway…

NH3 Clean Energy

The interrelated nature of NH3's agreements with multinational entities mean the timing of announcements can be unpredictable

Averaging 1 significant announcement per month over the last year

Transforming the project and company valuation

Last 12 month's milestones

- Chevron Indication of Gas Supply (Nov '24)
- CO_2 Transportation MoU (Dec '24)
- Pre-FEED Engineering Complete (Feb '25)
- Pre-FEED Results Doubling Value (Feb '25)
- PPA Ammonia Shipment MoU (Feb '25)
- Port Joint Development Agreement (Jun '25)
- Angel CCS Project MoU (Jun '25)
- Land Lease Commitment Agreement (Sep '25)
- Fauna Survey (Sept '25)
- MOL Ammonia Fueling MoU (Oct '25)
- Lead Agency Framework Approval (Oct '25)
- Itochu Bunkering MoU (Dec '25)

Near term milestones

- Emissions Guarantee of Origin Scheme
- Project Execution EPC / BOO proposals
- Policy-based Financing Group progress
- Co-generation demand clarification
- Environmental approval progress
- Board and Executive Team enhancement
- State and Federal Government support

Fueling the Future

Low Emissions Ammonia

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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.