

**NH3** Clean  
Energy

Fueling the Future

**WAH<sub>2</sub> Project Delivery**

April 2026

## 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.

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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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### 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.

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# Agenda



**Project Delivery**



**Looking Ahead**

Internal use only

# Delivering the WAH<sub>2</sub> Project through collaboration with world class partners

## INPUTS & SERVICES

## ENGINEERING & CONSTRUCTION

## SALES & DISTRIBUTION

Natural gas



Indication of Gas Supply (Nov '24)

Water



Water Supply Key Terms Agreement (Mar '24)

CO<sub>2</sub> sequestration



Angel CCS Project MOU (Jun '25)

Land



Site Key Terms Agreement (Nov '23)

Engineering



Pre-FEED Engineering Complete (Feb '25)

Technology



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

CO<sub>2</sub> Pipeline



CO<sub>2</sub> Transportation MOU (Dec '24)

Project Delivery



FEED Engineering, BOO (Mar '26)

Export port

Ammonia Shipment MOU (Feb '25)



Commitment Agreement for Lease of land (Sep '25)

Marine bunkering



Ammonia Bunkering MoU (May '24)



Joint Development Agreement (Jun '25)



Mitsui O.S.K. Lines

Ammonia Fueling MoU (Oct '25)



APAC Ammonia Fueling MoU (Dec '25)

Collaboration  
with Linde  
provides

World class  
engineering,  
project delivery  
and operations  
capability

Opportunities for  
NH3 capex and  
risk reduction

## Linde has been selected as FEED engineering partner<sup>1</sup>

- Global industrial gases and engineering company with a track record of participating in the development of clean hydrogen and ammonia projects

In parallel to Linde delivering FEED engineering, NH3 and Linde will collaborate to:

- Develop potential **Build-Own-Operate ('BOO')** solutions for selected WAH<sub>2</sub> Project elements;
- Mature plans for **Engineering, Procurement, and Construction ('EPC') delivery** of WAH<sub>2</sub> Project elements not included in the BOO solutions; and
- Explore opportunities for Linde to provide **Operations and Maintenance ('O&M') services** for any project elements not covered under BOO solutions.

BOO and O&M solutions would offer NH3 the opportunity to **reduce capital requirements<sup>2</sup>, reduce exposure to construction risk** and access proven, world class operating experience.

**A leading  
global industrial  
gases and  
engineering  
company**

**Committed to  
sustainable  
solutions**

**Linde Group  
2025 sales of  
US\$34 billion<sup>2</sup>**

Linde Plc is a listed multinational company with a market capitalisation in excess of US\$200 billion

- The company's primary business is the manufacturing and distribution of atmospheric gases, including oxygen, nitrogen and process gases, including carbon dioxide, hydrogen and ammonia<sup>1</sup>
- Listed on NASDAQ, it is a S&P100 constituent company with operations in more than 80 countries
- Linde participates in over 150 hydrogen plants across the world<sup>1</sup> as an engineer, contractor, operator or equipment provider
- Strong presence across Asia Pacific

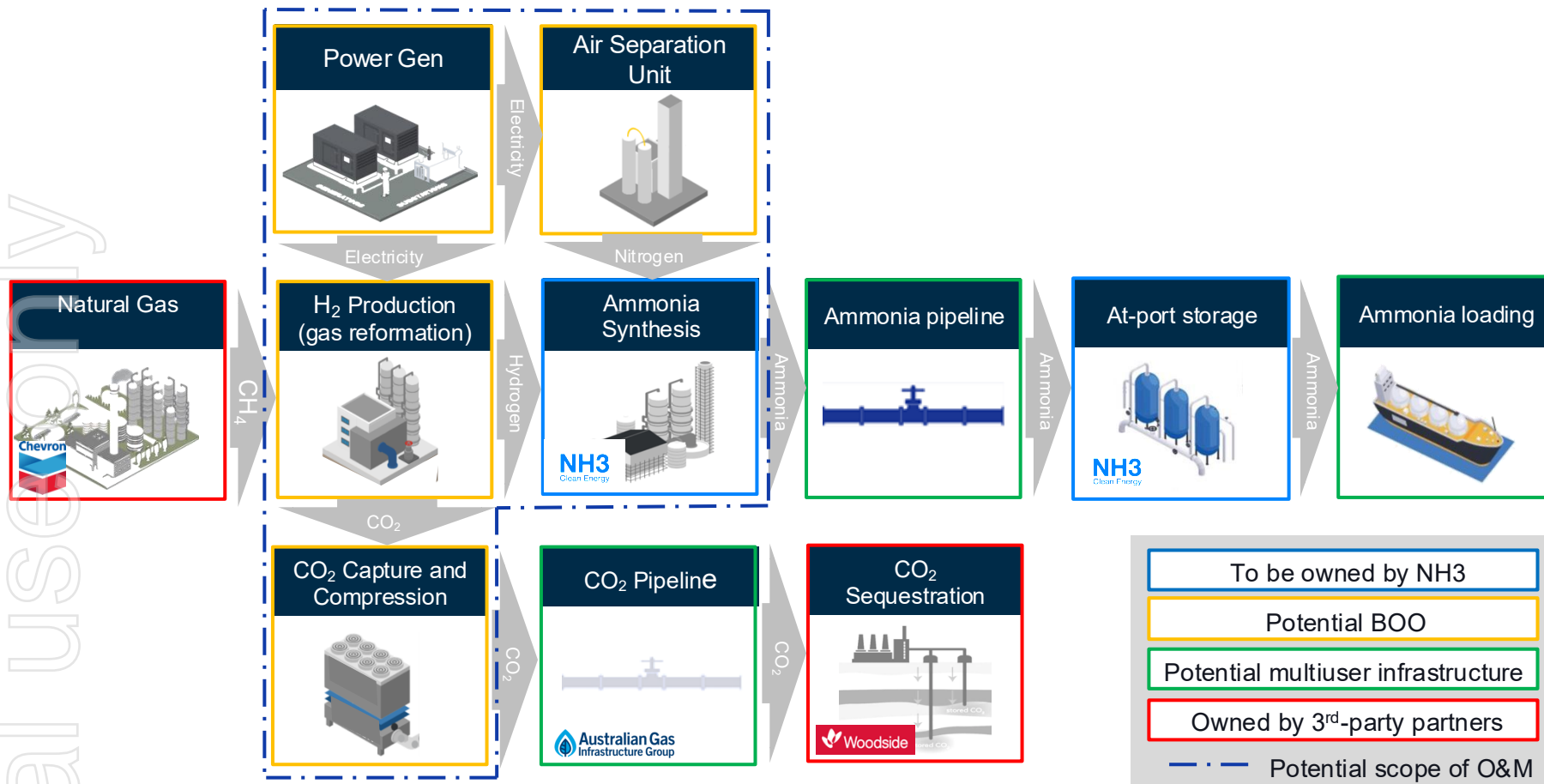
Linde is active in  
some of the  
leading clean  
ammonia  
projects globally

And has current  
experience in  
the Pilbara  
region of WA

- *June 2023* - Linde to Invest \$1.8 Billion to Supply Clean Hydrogen to OCI / Woodside's World-Scale Blue Ammonia Project in the U.S. Gulf Coast<sup>1</sup>
  - Linde to build, own and operate an on-site complex which will include autothermal reforming with carbon capture, plus a large air separation plant
- *March 2024* - Linde Engineering to Supply ASU and Nitrogen Wash Unit to Australia's Largest Urea Plant<sup>2</sup>
  - Linde Engineering has signed a contract for the engineering and procurement of an air separation unit (ASU) and a nitrogen wash unit (NWU) for the Perdaman urea plant in Karratha, Western Australia
- *June 2025* – Linde signs long-term agreement to supply industrial gases to world-scale low-carbon ammonia facility in Louisiana<sup>3</sup>
  - Linde to invest US\$400 million to build, own and operate an Air Separation Unit to supply nitrogen and oxygen to the Blue Point ammonia project

Note: (1) <https://www.linde.com/news-and-media/2023/linde-to-invest-1-8-billion-to-supply-clean-hydrogen-to-oci-s-world-scale-blue-ammonia-project-in-the-u-s-gulf-coast>; (2) <https://www.linde-engineering.com/news-and-events/press-releases/2024/linde-engineering-to-supply-asu-and-nitrogen-wash-unit-to-australia-s-largest-urea-plant>; (3) <https://www.linde.com/news-and-media/2025/linde-signs-long-term-agreement-to-supply-industrial-gases-to-world-scale-low-carbon-ammonia-facility-in-louisiana>

# WAH<sub>2</sub> Project delivery options being matured



# Minimising risk and maximising attributable value

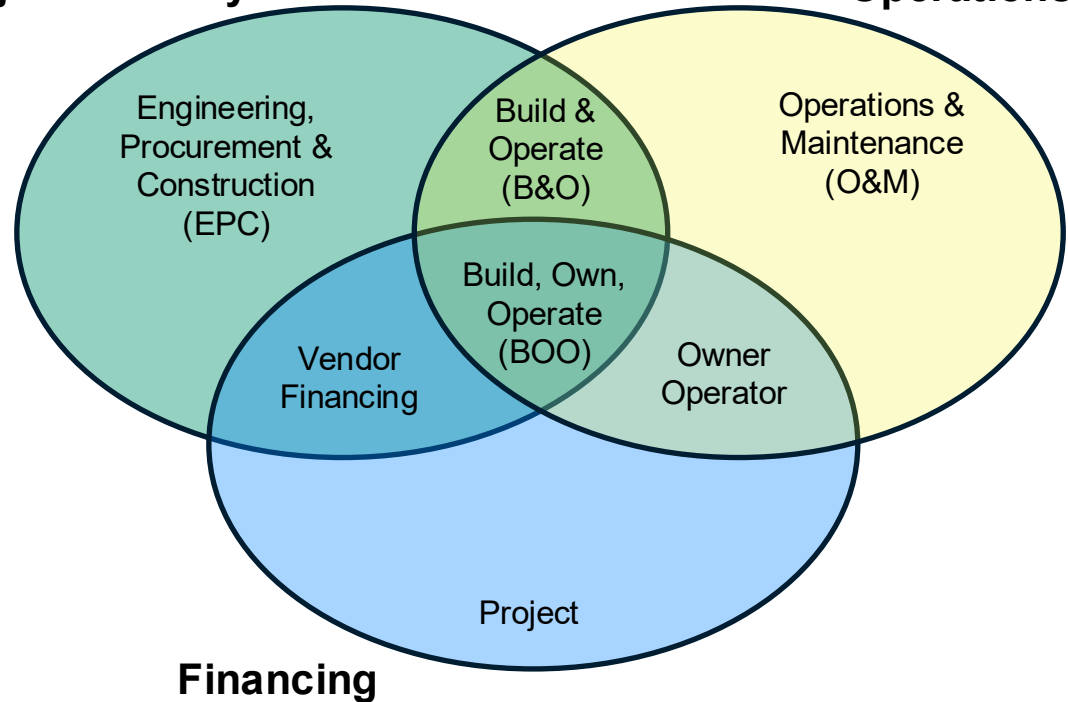
NH3 is focused on minimising project delivery risk, operations risk and maximising attributable value to shareholders

Optimal outcomes would reflect relative costs of financing, third party services and contractor margins

And determine roles in financing, construction and operation of WAH<sub>2</sub>

**Project Delivery**

**Operations**



# Implications of collaboration with Linde

## Engineering

- Access to world class FEED engineering, ammonia and operations expertise

## Project delivery

- Continuity between project design, execution and operations
- Access to recent and relevant Pilbara experience
- Joint identification of specialist construction contractor
- Global commissioning experience

## Financing

- BOO elements would directly reduce NH<sub>3</sub> capex requirement

## Operations

- BOO or O&M arrangements would access proven operations experience



# Agenda



**Project Delivery**



**Looking Ahead**

Internal use only

# Strong Share price performance

Achieving critical milestones has driven price performance but still undervalued

## Performance overview<sup>2</sup>:

Trailing total returns as of 27/03/2026, which may include dividends or other distributions.

1-year return

NH3.AX : 269%

S&P/ASX 200 : 6.69%

### Key Metrics<sup>1</sup> at 30/03/26

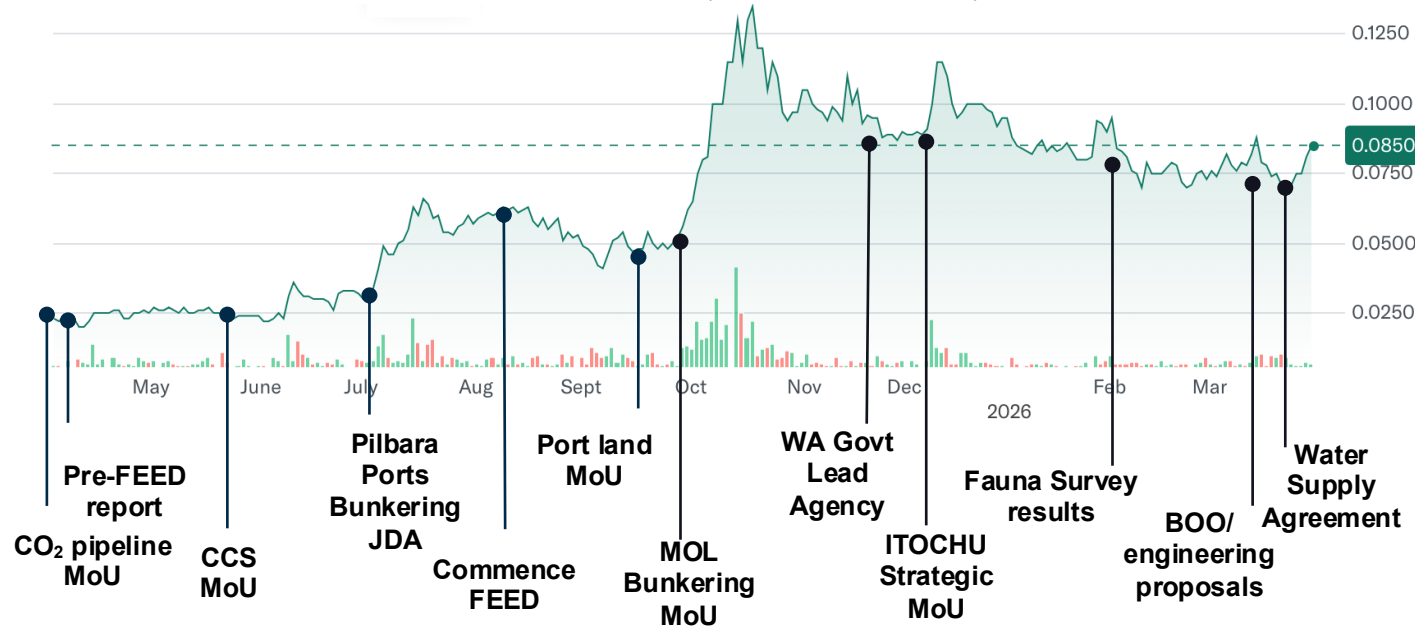
Shares Outstanding  
Market Capitalisation  
Average Trading Vol

712,880,222  
A\$60.6 M  
1.61M

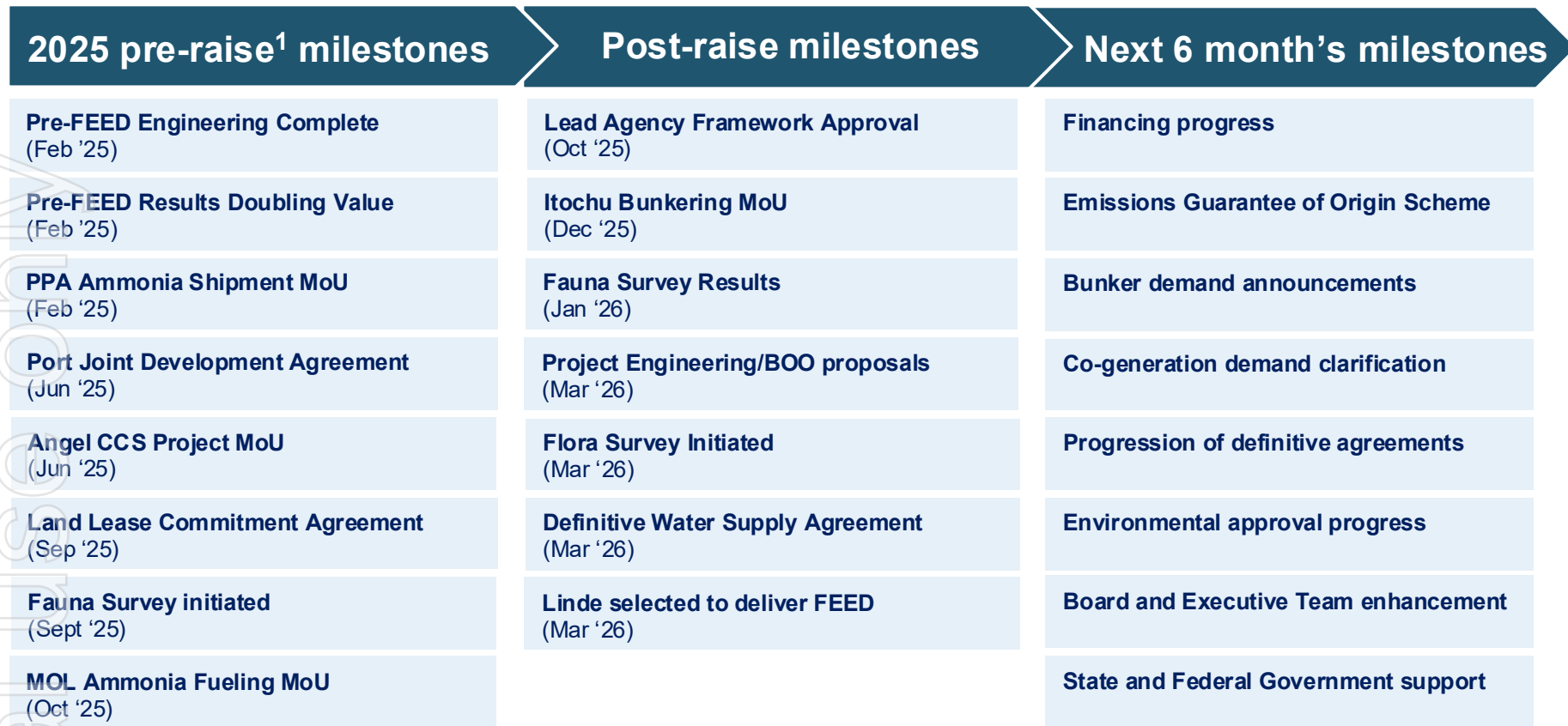
52 Week High  
52 Week Low

A\$0.14  
A\$0.019

### NH3 Share Price<sup>1</sup> (31/03/25 – 30/03/26)



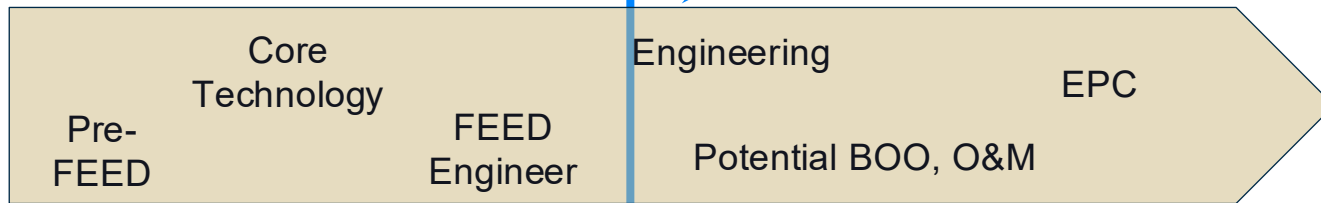
Note: (1) Source asx.com.au.; (2) au.finance.yahoo.com



Note: (1) NH3 Clean Energy Completes \$4 million Placement to Institutional Investors (ASX: 14 October 2025);

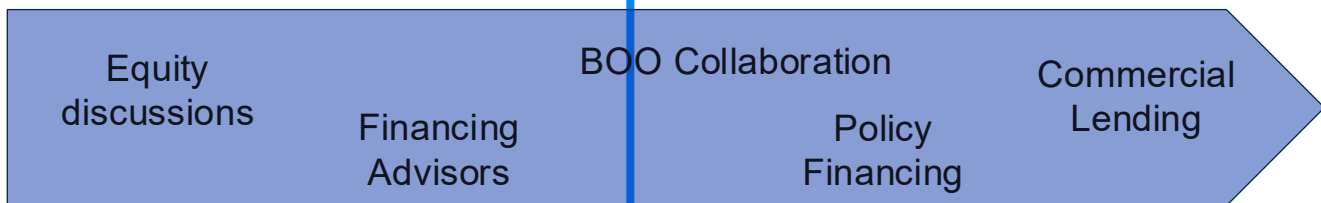
# Clear pathway towards FID

**Project Delivery**



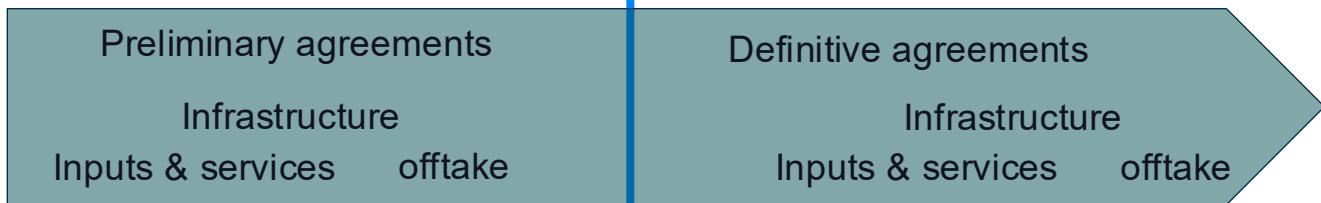
Construction consortium

**Financing**



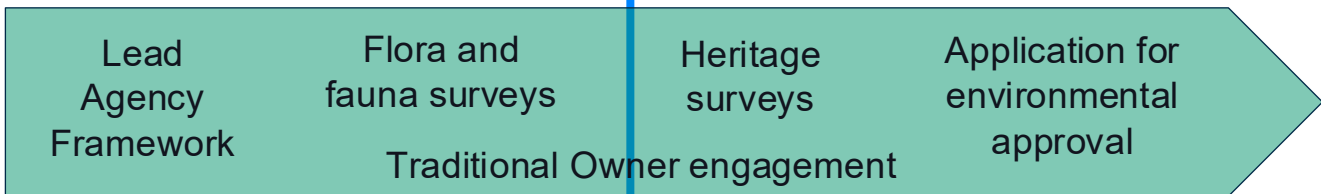
Financing consortium

**Commercial**



Binding Contracts

**Approvals**



Primary Environmental approvals

A blue-tinted background featuring a complex molecular structure with various sized spheres connected by rods, resembling a chemical or biological network. The structure is set against a light blue gradient that transitions into a solid blue triangle on the right side of the image.

# Fueling the Future

Low Emissions Ammonia

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# NH<sub>3</sub>

Clean Energy

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