



ASX Announcement 26 May 2026

Investor Presentation

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'Company') is pleased to advise that, as part of management's ongoing work to broaden investor awareness of the Company and its WAH2 project, Chairman Charles Whitfield will be presenting at Ord Minnett's "An afternoon with ORDS – Energy Companies" forum today.

The presentation materials can also be accessed via the "Announcements" page of the Company's website: <https://nh3cleanenergy.com/investors/asx-announcements/>

Authorisation

This announcement has been authorised for release by the Chairman of the Board.

About NH3 Clean Energy Limited

NH3 Clean Energy Limited (ASX: NH3) is an Australian company focused on *Future Energy* project development and *Future Energy* materials exploration and project development.

The Company is developing a business to deliver decarbonised hydrogen (low-emissions ammonia) into export and domestic markets at scale, via its WAH₂ Project. The Company plans to use renewable energy to the greatest extent practicable.

NH3 100% owns the McIntosh Nickel-Copper-PGE project and the Halls Creek Gold and Base Metals project in Western Australia. The Company has an earn-in arrangement on its McIntosh graphite property.

To learn more please visit: www.nh3ce.com

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ORD MINNETT

NH₃ Clean
Energy

Fueling the Future

An afternoon with ORDS

May 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.

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.

Commercial Agreements

NH3CE has not yet secured binding contracts on all the key commercial agreements including inputs and offtakes. There is no guarantee that current agreements will convert into binding commitments. It should be noted that the WAH2 Project is contingent on securing these agreements such binding commitments prior to a Final Investment Decision. If these cannot be achieved, there is a risk that the WAH2 Project may be downgraded, deferred or may not go ahead.

Financing

NH3CE has not yet secured funding for the WAH2 Project and will need to do so to achieve the range of outcomes required for Phase 1 or 2. There is no certainty NH3CE will be able to secure the amount of funding when required. It should also be noted that any funding may be dilutive to shareholders or otherwise affect the value of NH3CE's shares. If the 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 previous announcements including "Pre-FEED Results Indicate Doubling of Value for WAH2 Project" released on 24 February 2025

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An aerial view of a large cargo ship sailing on the ocean. The ship's deck is filled with numerous colorful shipping containers in shades of yellow, red, blue, and white. The ship is moving from left to right across the frame. The background is a vast expanse of blue water with white-capped waves.

NH3 Clean Energy's mission is to lead the development of 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

Australia's leading clean ammonia project

– by design

NH₃
Clean Energy

Compelling product offering to customers

- Meeting customer needs in terms of price, emissions, volumes & security of supply

De-risked project delivery

- Using established technology
- Located in a designated hydrogen hub with access to gas, water, CO₂ 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 case

- Build-out strategy minimises capex, maximises margins & reduces risk premium
- Strategic nature of the sector provides access to attractively priced capital
- Long term fixed price contracts for input and sales with high credit quality counterparties provides high certainty EBITDA and cash generation
- High growth potential with projected >30% CAGR^{1,2} in demand over the next decade

Agenda



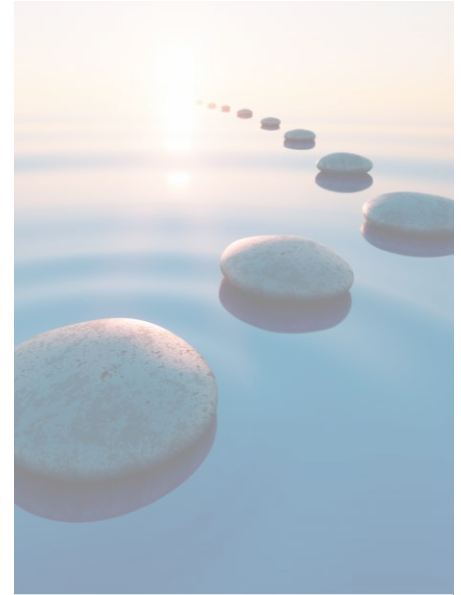
Market Opportunity



Project Overview



Valuation



Way forward

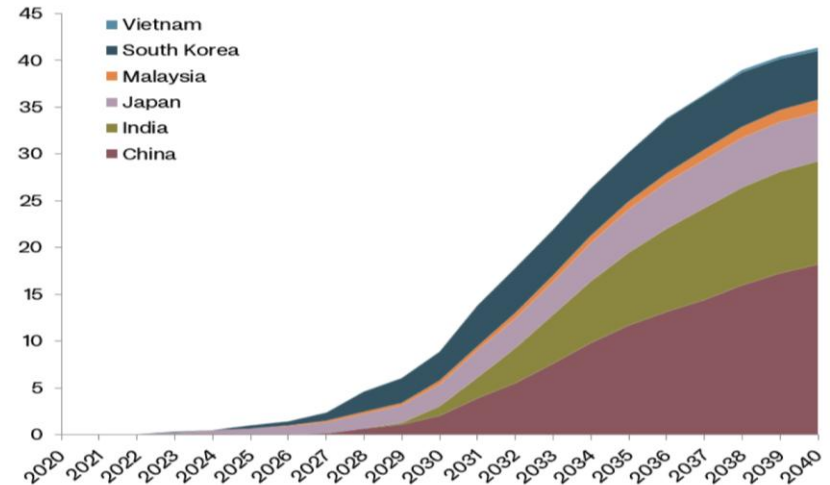
Australia's key role in facilitating energy partners' decarbonisation

Australia supplies over 60% of Japan's coal needs, over 40% of LNG and a third of uranium. Japan and other key regional partners are looking to Australia to be a reliable supplier of energy and provide decarbonisation solutions for their energy needs

- Currently 1/3 of electricity needs in Japan met from coal-fired generation¹
- Japan committed to reduce greenhouse gas emissions by 46% by 2030²
- Government and industry plan to blend ammonia with coal to meet low-emissions targets with existing power plants
- Japan aims to import 3mtpa of clean ammonia by 2030³

Ammonia Demand for Power Generation in Asia⁴

Million tonnes of hydrogen



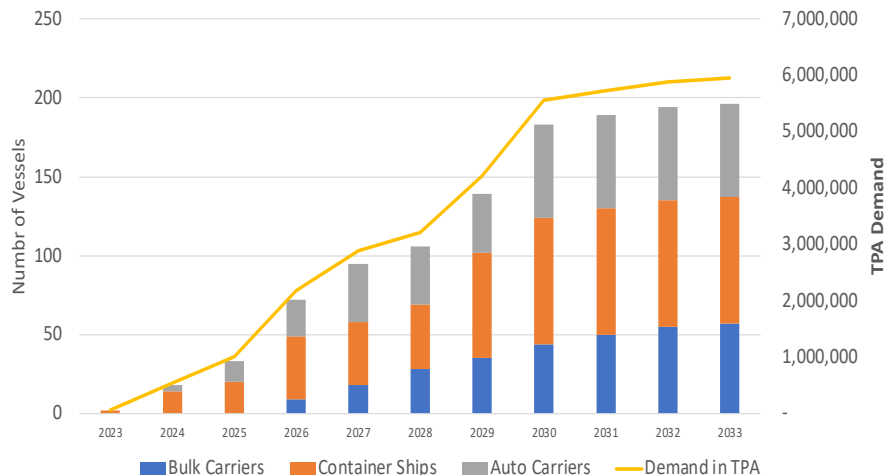
Pilbara-Asia 'iron corridor' is one of the world's busiest trade routes^{1,2}

By 2050, DNV GL predicts that 39% of the global shipping energy mix will consist of “carbon-neutral fuels,” a category that includes ammonia... This new demand will be roughly equivalent to 200 million tons of ammonia per year, The chart shows actual current vessels ordered or announced across bulkers, container ships and auto carriers and implied demand.

The “iron corridor” from the Pilbara to Asia

- Exporting 750+ MTPA iron ore
- Approximately 300 ships³ operate the routes from the Pilbara to China, Japan and Korea
- Responsible for >2 MTPA of CO₂ emissions, a primary target for de-carbonisation⁴
- Conversion to clean ammonia could reduce these emissions by up to 95%

Ammonia Shipping Demand⁵



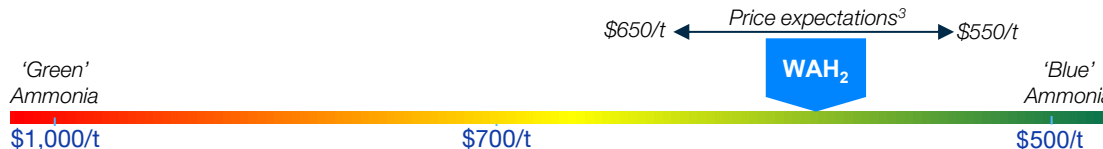
NH3CE is best-placed to meet needs of Asia's ammonia customers

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>

WAH₂ Project offers compelling supply proposition

Low geopolitical risk, efficient and secure shipping routes

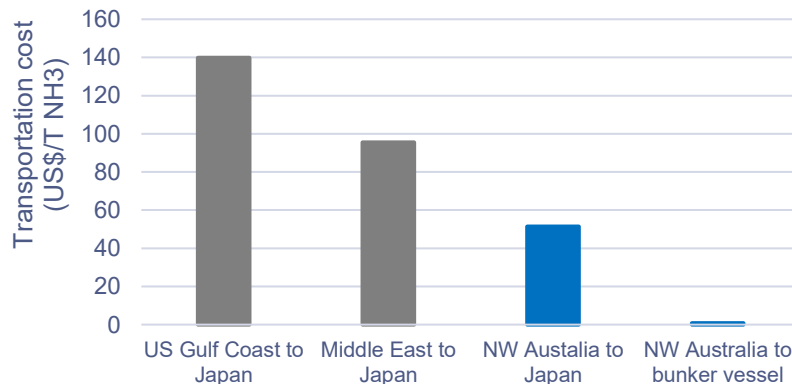


Customer feedback confirms ~US\$ 600 /T FoB globally competitive

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

Significant shipping cost advantage over the US and Middle East

Indicative Ammonia Shipping Cost Comparison¹

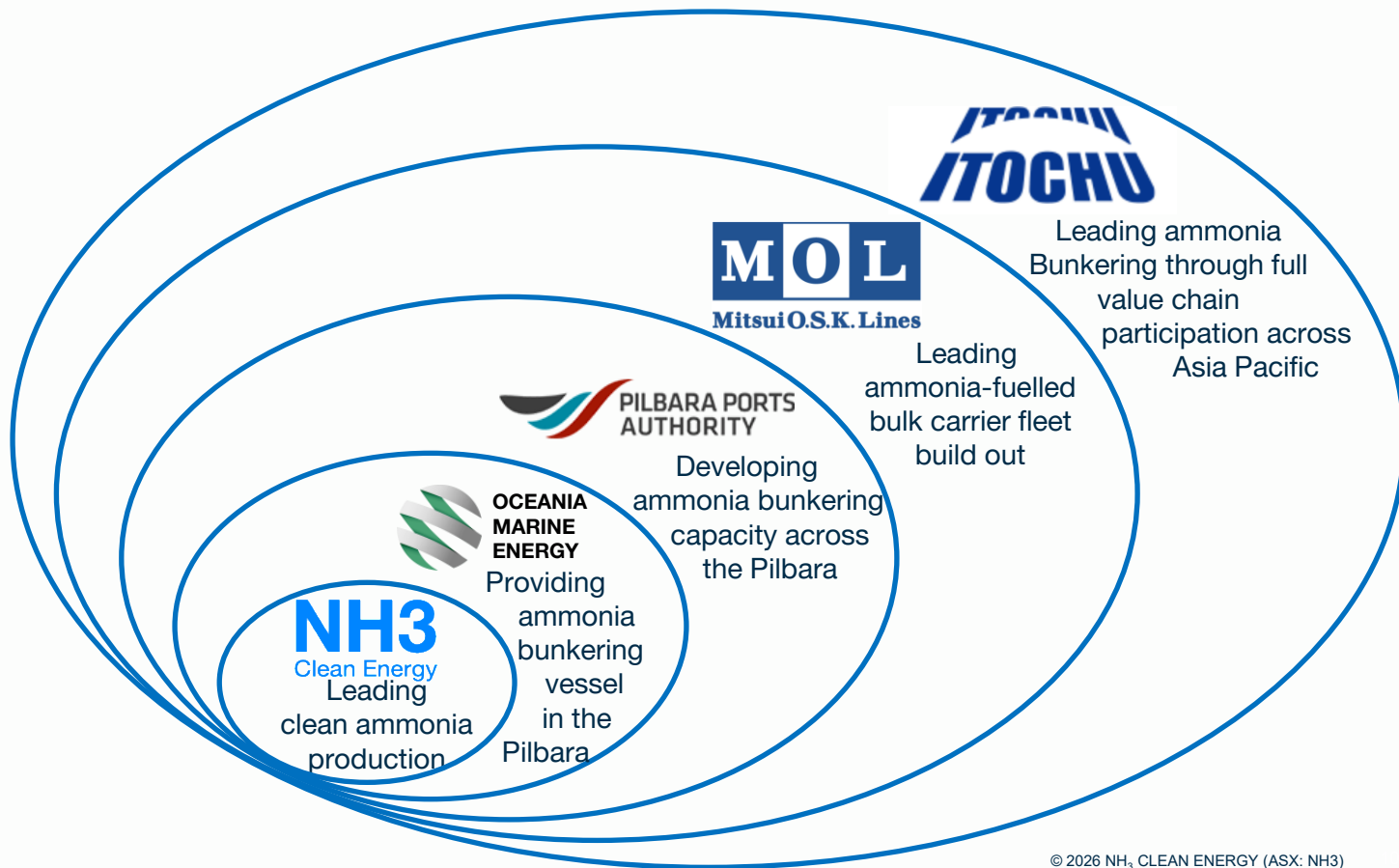


Development of NH3's ammonia bunkering reach

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



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 MoU¹ outlines collaboration² 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 WAH₂ 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 WAH₂ Project targeted for end 2026

Agenda



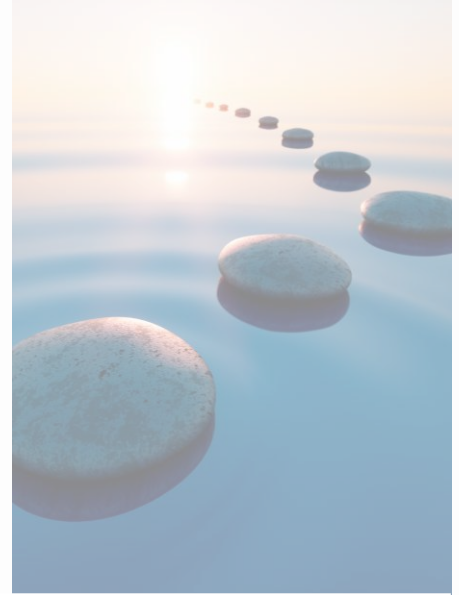
Market Opportunity



Project Overview

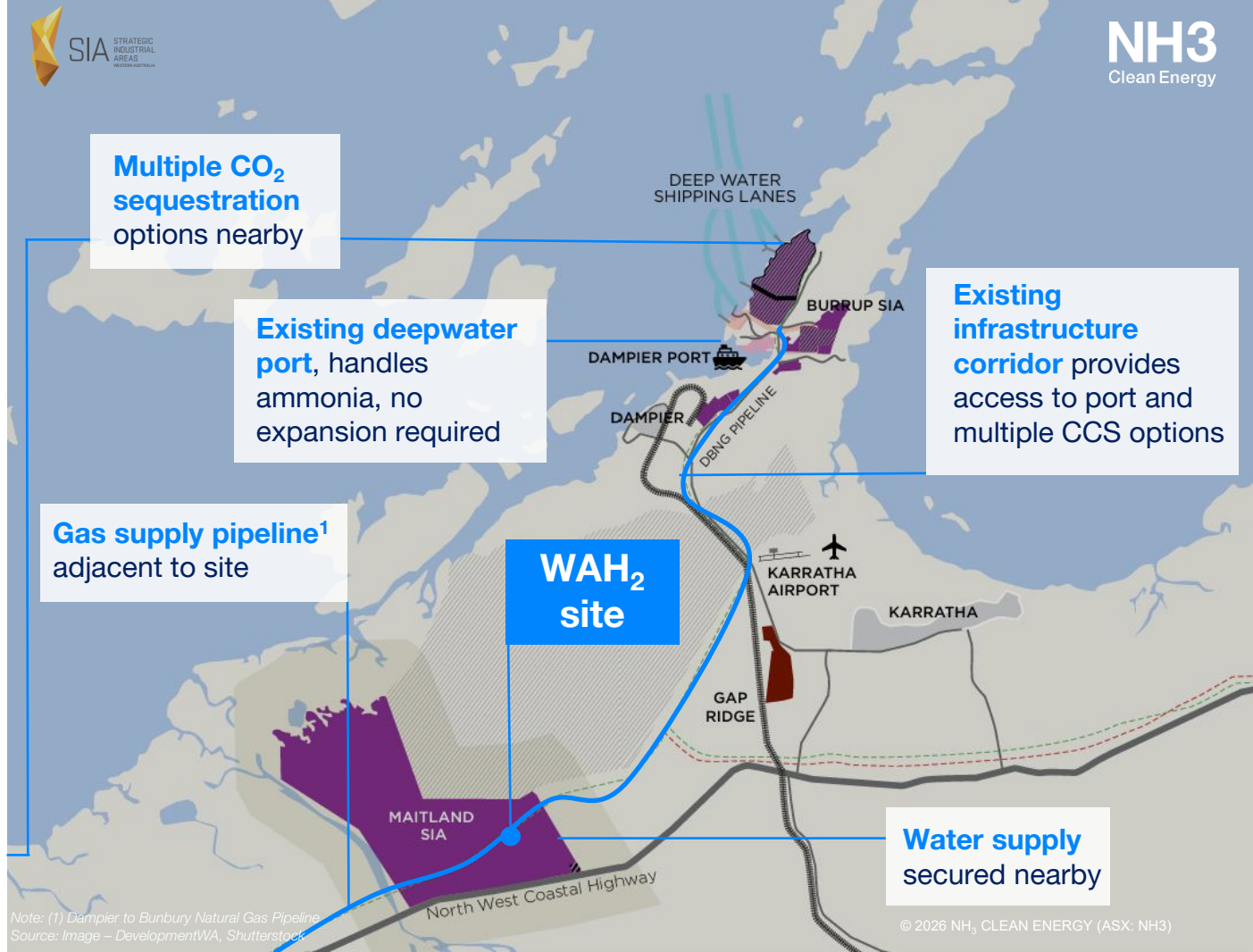


Valuation



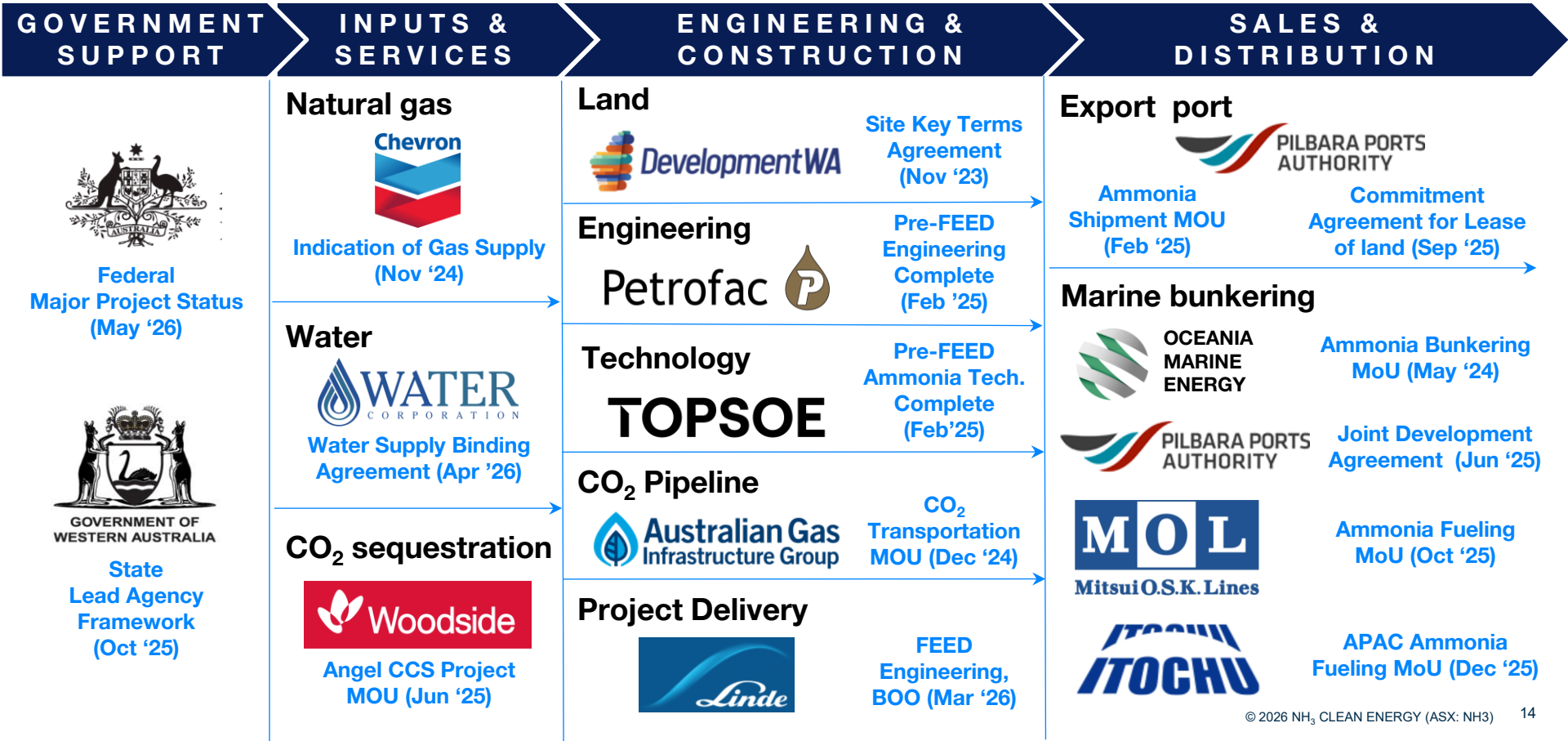
Way forward

WAH₂ ideally located for efficient production and access to growth markets

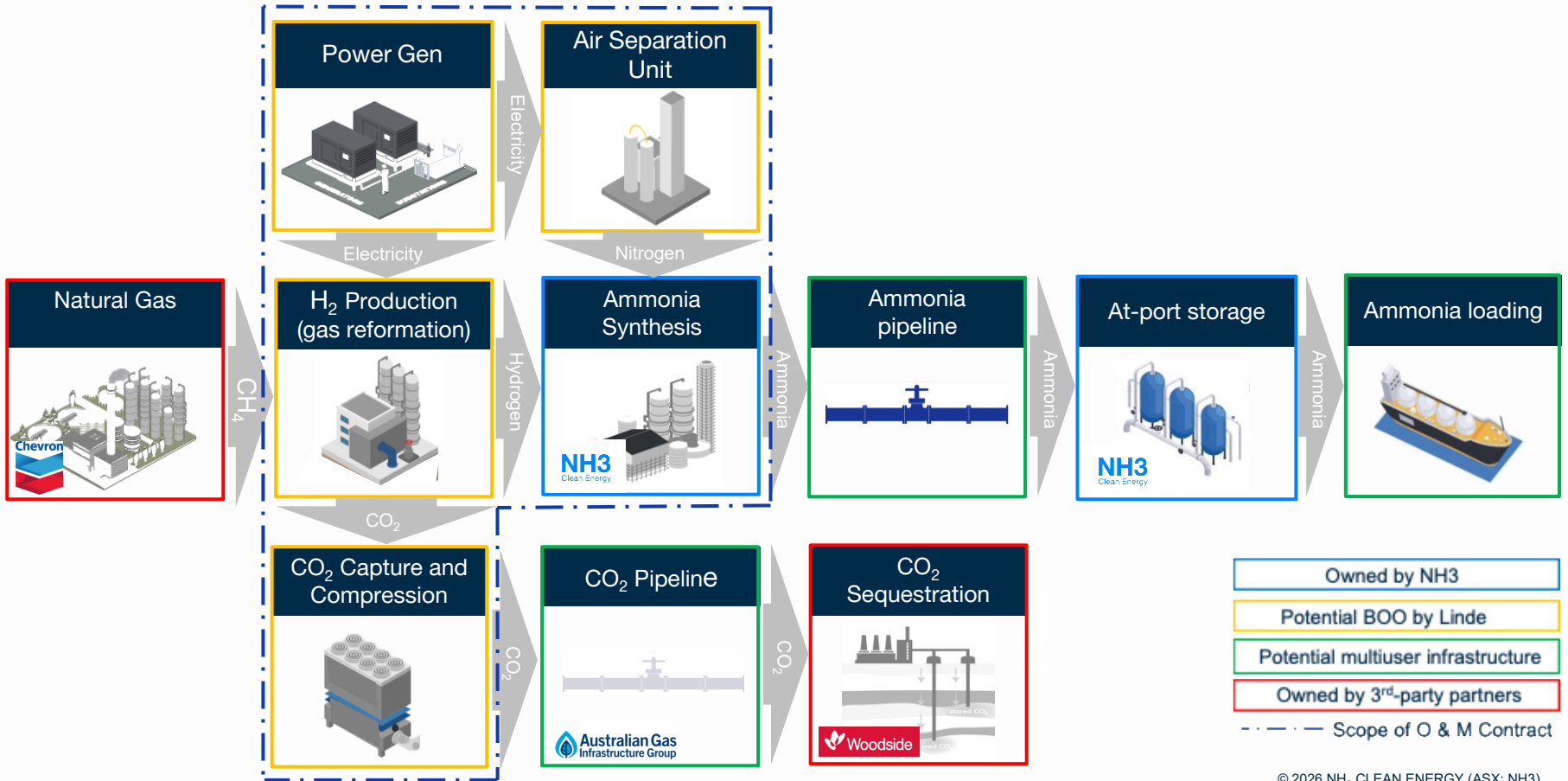


Note: (1) Dampier to Bunbury Natural Gas Pipeline
Source: Image – DevelopmentWA, Shutterstock

Delivering the WAH₂ Project through collaboration with world class partners



WAH₂ Project delivery options being matured



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 partner¹

- 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 WAH₂ Project elements;
- Mature plans for **Engineering, Procurement, and Construction ('EPC') delivery** of WAH₂ 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**², **reduce exposure to construction risk** and access proven, world class operating experience.

Notes: (1) NH3:ASX 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH₂ Project' dated 1 April 2026;

(2) NH3:ASX 'Pre-FEED Results Indicate Doubling of Value for NH3 Clean Energy's WAH₂ Project' dated 24 February 2025.

Agenda



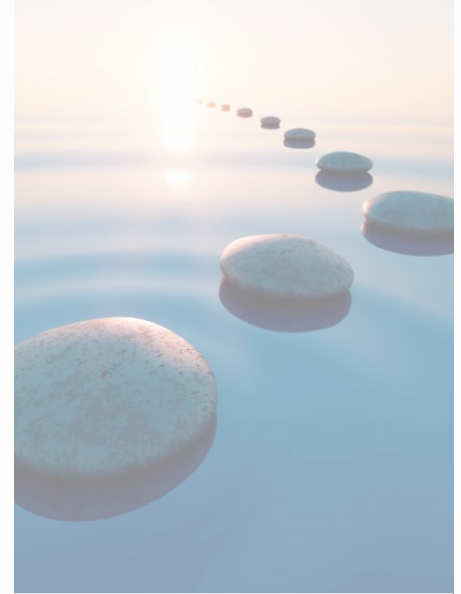
Market Opportunity



Project Overview



Valuation



Way forward

Strong Share price performance

Achieving critical milestones has driven price performance but still undervalued

Performance overview²:

Trailing total returns as of 11/05/2026, which may include dividends or other distributions.

1-year return

NH3.AX : 342.31%
S&P/ASX 200 : 6.69%

3-year return

NH3.AX : 721.77%
S&P/ASX 200 : 18.39%

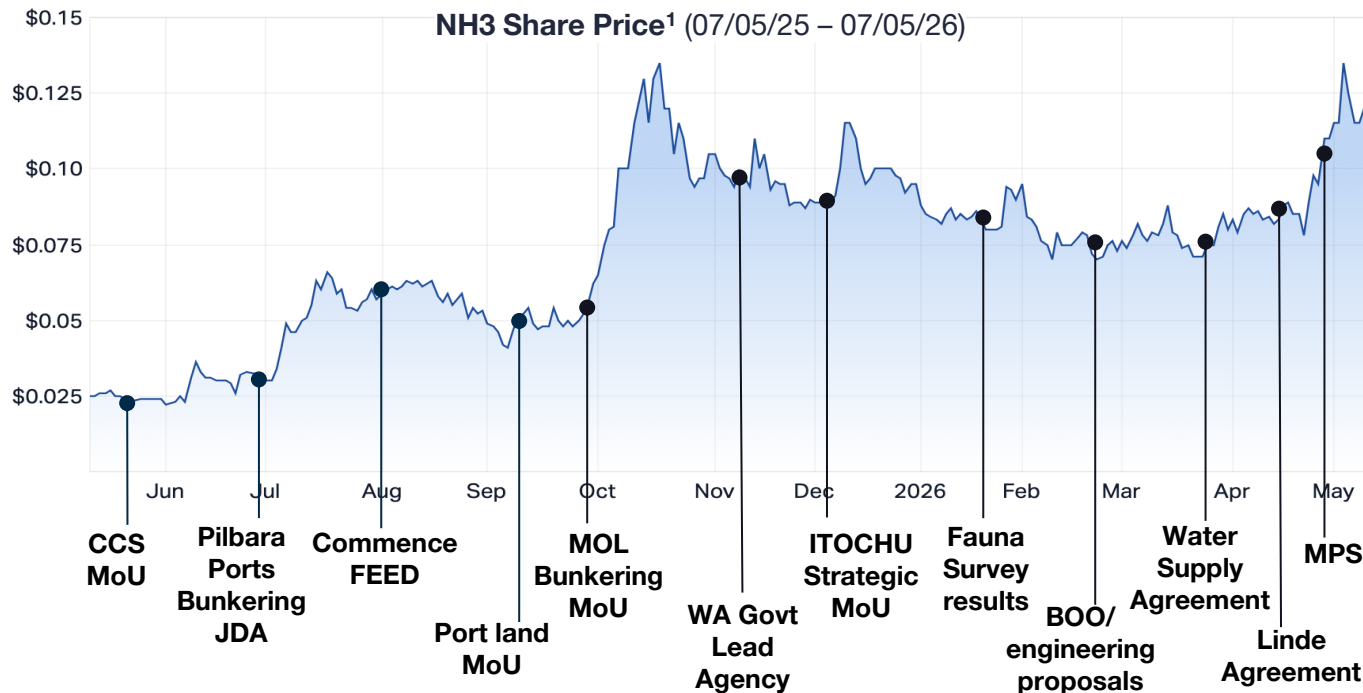
Key Metrics¹ at 11/05/26

Shares Outstanding
Market Capitalisation
Average Trading Vol

712,880,222
A\$85 M
1.69M

52 Week High
52 Week Low

A\$0.14
A\$0.022



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

Pre-FEED validated compelling Phase 1 economics¹

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

Market capitalisation of May equivalent to:

- < 13% of Phase 1 target NPV₈
- < 30% of Phase 1 annual EBITDA

PROJECT RETURNS

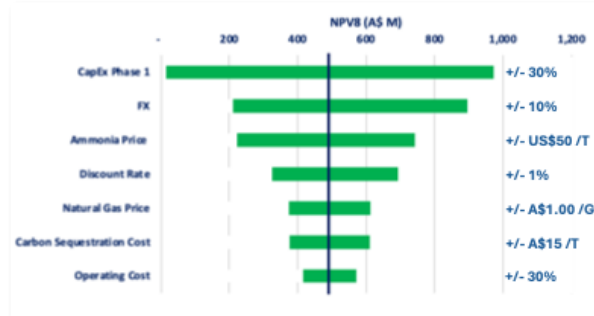
Phase 1 – geared case

NPV₈ **\$682 M**

IRR **15.6%**

Includes infrastructure-related opportunities & optimised financing

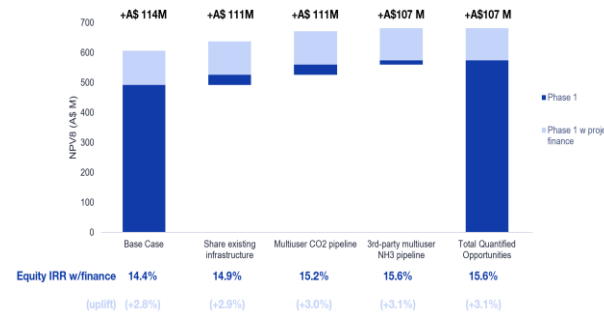
SENSITIVITY ANALYSIS



CASH GENERATION^{1,2}

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

PROJECT FINANCE³



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

Phase 2 offers substantial value growth potential¹

Market demand for clean ammonia is the primary driver of any time gap between Phases 1 and 2 of the WAH₂ Project

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

PROJECT RETURNS²

Phases 1 & 2 **sequenced** – geared case

NPV₈ **\$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

NPV₈ **\$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

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.

NH3 has already identified and engaged with key financing providers

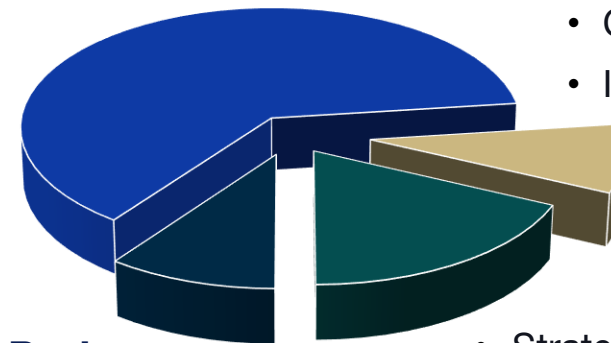
And will announce further progress as the funding consortia develops

Debt

- Policy based financing
- Commercial Lending
- Infrastructure & Clean Energy Funds

Mezzanine

- Corporate CVC
- Infrastructure Funds



Project

- Build Own Operation
- Vendor Financing
- Multiuser / Government Infrastructure

Equity

- Strategic partners / Customers
- Policy Based Financiers
- Infrastructure & Clean Energy Funds
- Sovereign Wealth Funds

Agenda



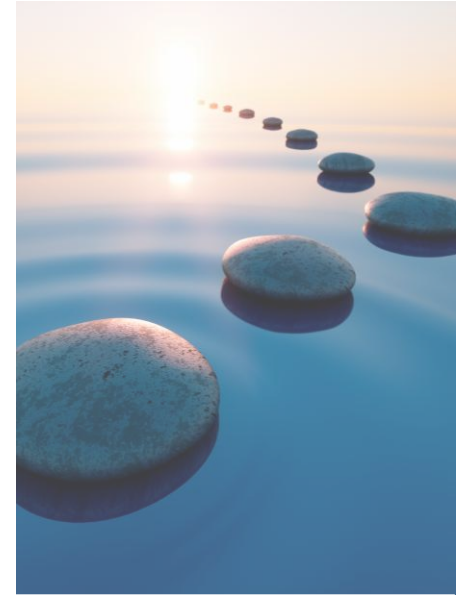
Market Opportunity



Project Overview



Valuation



Way forward

Accelerating track record of milestone delivery



Appendix



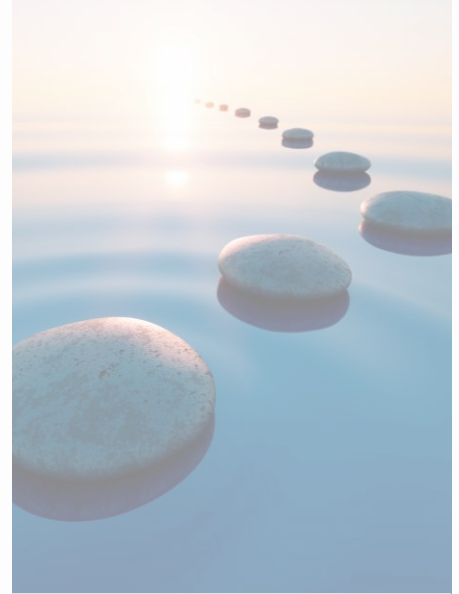
Market Opportunity



Project Overview



Valuation



Way forward

Board with a track record of value creation

The Board and management team have a long track record of project delivery and value creation for investors



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.



Brent Gardner
Non-Exec Director

Responsible for 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**

World class execution team

Executive have over 80 years of combined experience delivering energy projects.

Focus on integrated technical and commercial project development in joint ventures with Asian corporates.



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

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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.