



ASX Announcement 20 July 2026

## Investor Presentation

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'Company') is pleased to attach the updated investor presentation which will be delivered by the Chairman of the Company, Charles Whitfield, at the JMM Investor Lunch in Noosa this week and other investor engagement events.

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 WAH<sub>2</sub> 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](http://www.nh3ce.com)

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CEO

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**NH<sub>3</sub>** Clean  
Energy

# Powering a Cleaner Future with the energy of Ammonia

July 2026

NH3 Clean Energy (ASX:NH3)

# 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 enquiries 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<sub>2</sub> 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 WAH<sub>2</sub> 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 WAH<sub>2</sub> Project may be downgraded, deferred or may not go ahead.

## Financing

NH3CE has not yet secured funding for the WAH<sub>2</sub> 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 WAH<sub>2</sub> Project may be downgraded, deferred or may not go ahead.

## Announcements

Reference is made to NH3CE's ASX previous announcements including "Pre-FEED Results Indicate Doubling of Value for WAH<sub>2</sub> Project" released on 24 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed since the previous market announcement. The cautionary statement included in the Summary Pre-FEED Report attached to that announcement applies equally to any forward-looking statements in this announcement.

# NH3 Clean Energy Overview

NH3 Clean Energy is a major infrastructure project developer in the clean energy sector



## Developing Asia Pacific's leading clean ammonia project

Plans to build a low-emissions ammonia production plant in Maitland, North West WA, WAH<sub>2</sub> Plant - the most advanced clean ammonia project at scale.



## Growing global market demand with tightening supply

Asia Pacific has the highest demand for clean ammonia and is the highest growth region in the world. WAH<sub>2</sub> positioned to be reliable, stable, low cost provider of ammonia.



## NH3 team

We have a track record of delivering multi billion dollar energy and clean energy projects and the subsequent business development to position them as world leading champions in their sectors.

## WAH<sub>2</sub> Project Overview<sup>1</sup>

### Phase 1 - 2030

Commercial operations target to commence

**650**

**kTPA**  
production capacity

**600**

**US\$/T FoB**  
Port of Dampier

**0.38**

**kg CO<sub>2</sub>e**  
per kg NH<sub>3</sub>



**Material  
Volume**



**Competitive  
Price**



**Low  
Emissions**

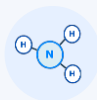
# 1. AMMONIA OVERVIEW

*“The ammonia market is undergoing a period of rapid and dramatic change... the urgent need to decarbonise the global economy and meet ambitious zero-carbon goals has opened up exciting new opportunities. Ammonia has the potential to be the most cost-effective and practical ‘zero-carbon’ energy carrier in the form of hydrogen to the energy and fuels sectors.<sup>1</sup>”*

Note (1) Ammonia Overview, Argus.

# What Is Ammonia?

Ammonia is mature, globally traded commodity with an established role in decarbonisation



## AMMONIA (NH<sub>3</sub>)

- **Easily transportable**
- **Greater energy per volume** than liquid hydrogen
- **Liquid** at -33°C and atmospheric pressure, or at modest pressure and normal temperatures
- **No CO<sub>2</sub> emissions** when burned



## HISTORICAL USE

- **Has been globally traded and transported for decades**
- **Fertilisers** - primarily urea
- **Industrial chemicals** - feedstock for explosives, plastics, synthetic fibres, cleaning products and refrigerants



## KEY TO DECARBONISATION

- **Low-emissions ('clean') ammonia can now be manufactured** - historically, significant CO<sub>2</sub> emissions associated with ammonia production
- **Low carbon fuel** - displacing hydrocarbons to materially reduce emissions
- **Decarbonising agriculture** - clean fertilisers emerging for food producers
- **Decarbonising power generation** - emerging co-firing with coal
- **Decarbonising shipping** - displacing heavy fuel oil and diesel

# Drivers Of Change In The Ammonia Market

Asia Pacific currently represents 40% of ammonia market and is the highest-growth region

## Regulatory Changes

SEC Scope 3 disclosure rules from 2027

## Companies Driving Change

Unilever and PepsiCo signing agreements committing to low-carbon ammonia and fertilisers

## 70+ Countries Committed

Accelerating global demand for low-emissions fuels

## Growing Co-Firing Demand

Japanese leadership, other Asian countries following

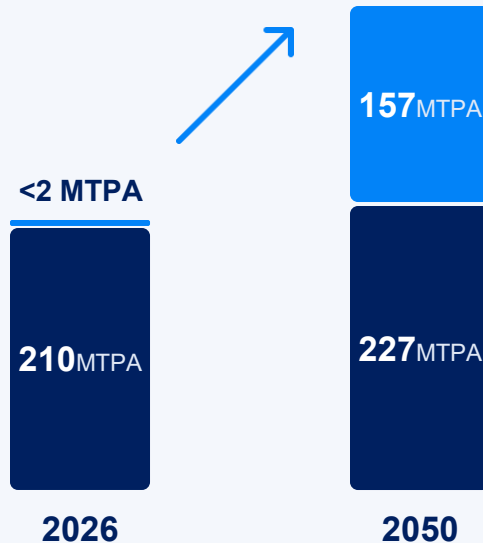
## Supply Squeeze

Conventional plants closing in UK, Europe and Japan due to carbon taxes

## Maritime Decarbonisation

Regional supply push for Asia Pacific

## Ammonia Demand Forecast<sup>1</sup>



■ Clean Energy Carrier

■ Fertiliser & Industrial Chem.

Notes: (1) Data compiled S&P Global Energy / AEA Brisbane / June 16, 2026;

(2) <https://renewablesnow.com/news/fertiglobe-begins-renewable-ammonia-delivery-for-unilever-detergent-840783/>;

(3) <https://ammoniaenergy.org/articles/pepsico-signs-three-low-carbon-fertilizer-supply-deals/>

# Clean Ammonia's Role In Decarbonisation

A scalable and transportable low-carbon fuel capable of reducing emissions in sectors that are difficult to electrify



## Agriculture

Around **70% of global ammonia** is used to produce nitrogen fertilisers.

Conventional "grey" ammonia is responsible for **1–2% of global CO<sub>2</sub> emissions**.

Replacing with low-emissions or green ammonia **significantly reduces the carbon footprint** of food.



## Power Generation

Can be **co-fired with coal** in existing power stations to reduce emissions without replacing assets.

Provides a practical pathway toward lower emissions while **maintaining energy security**.

Utilized in **industrial cogeneration** to simultaneously produce electricity and process heat.



mitsui & co.



## Maritime

International shipping accounts for **~3% of global greenhouse gas emissions**.

When used as a marine fuel, clean ammonia **produces no CO<sub>2</sub>** at the point of combustion.

Easily stored and transported, making it **well-suited for long-distance ocean freight**.



Mitsui O.S.K. Lines



Notes: (1) <https://ammoniaenergy.org/articles/pepsico-signs-three-low-carbon-fertilizer-supply-deals/>;

(2) <https://renewablesnow.com/news/fertiglobe-begins-renewable-ammonia-delivery-for-unilever-detergent-840783/>; (3) <https://www.jera.co.jp/en/corporate/business/projects/bluepoint>;

(4) <https://www.woodmac.com/press-releases/japan-hydrogen-cfd-2025/>; (5) [https://acme.in/assets/ACME\\_IHI\\_CFD\\_LTDA\\_Press\\_Release\\_June2026-BEE4wnkg.pdf](https://acme.in/assets/ACME_IHI_CFD_LTDA_Press_Release_June2026-BEE4wnkg.pdf);

(6) <https://www.mol-service.com/blog/ammonia-decarbonization>; (7) <https://ammoniaenergy.org/articles/itochu-to-aggregate-demand-for-nh3-clean-energies-pilbara-project/>;

(8) <https://cmb.tech/news/fortescue-and-cmbtech-sign-agreement-for-up-to-12-ammonia-capable-newcastle-max-vessels>

# Clean Ammonia Market Growth - Power Generation

Australia already plays a key role in the Japanese energy sector and is seen as a stable, reliable supplier

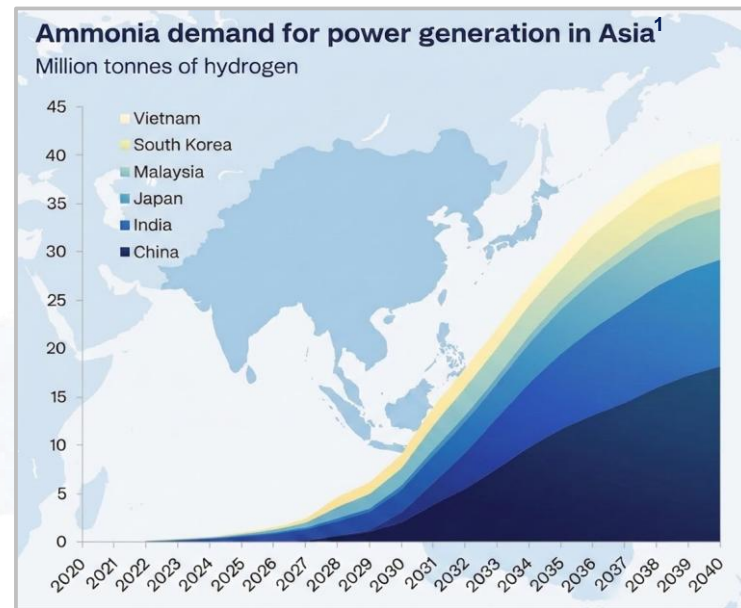
**3 Mtpa**

Japan aims to import 3 million tonnes of clean ammonia annually **by 2030**<sup>2</sup>

**46%**

Japan is committed to reducing greenhouse gas emissions by 46% **by 2030**<sup>3</sup>

The Japanese Govt, has awarded subsidies to utilise **ammonia** for **co-firing** in existing power generation infrastructure.<sup>4</sup>



**Australia is well positioned to support Japan's energy transition - already a major supplier of energy to Japan (40% of their LNG and 60% of their coal)**

# Clean Ammonia Market Growth - Maritime Decarbonisation

The shipping industry is growing the ammonia fueled fleet

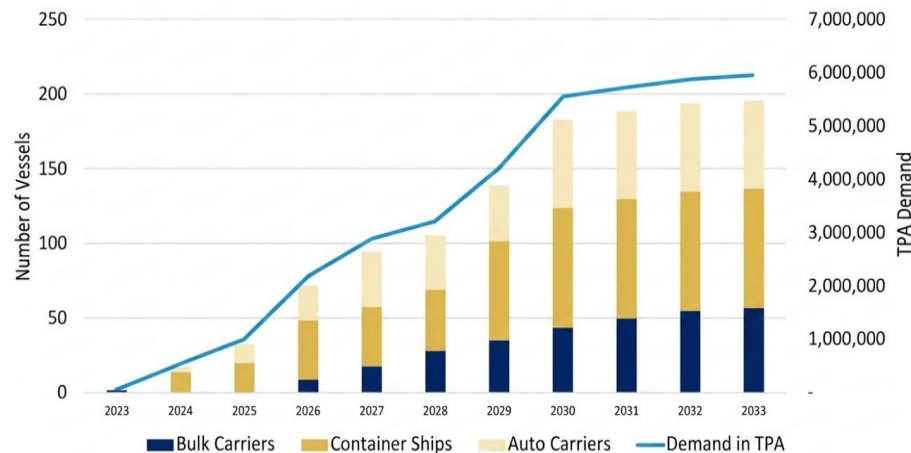
## 169 Ammonia-ready vessels ordered<sup>1</sup> (Dec 2025);

- Ammonia carriers (22), Bulk carriers (30), Auto carriers (29), and Container vessels (56)<sup>1</sup>
- First dual-fuel ammonia bulk carriers on water late 2026 (South Korea construction)
- 25 Ships could consume entire WAH<sub>2</sub> Phase 1 production<sup>3</sup>

## 62 MTPA Ammonia by 2040<sup>4</sup>

- Potential global demand from shipping alone

### Clean Ammonia Shipping Demand<sup>2</sup>



Notes: (1) <https://ammoniaenergy.org/wp-content/uploads/2025/12/AEA-LEAD-Vessels-Executive-Summary-December-2025.pdf>

(2) Chart source data Ammonia Energy Association Dec 2025; (3) NH3 and Oceania Marine Energy analysis;

(4) <https://www.dnv.com/research/review-2023/featured-projects/ammonia-24>.

# Decarbonising The Pilbara-Asia Iron Ore Corridor

NH3 is playing a leading role in the decarbonisation of one of the world's busiest trade routes<sup>1</sup>

- **May 2024 | NH3 / Oceania Marine Energy MoU**  
Aligns WAH<sub>2</sub> low-emissions ammonia with iron ore shipping bunkering
- **Sep 2024 | First Ship-to-Ship Ammonia Transfer**  
The world's first successful transfer at anchorage at Dampier<sup>3</sup>
- **Feb 2025 | NH3 / Pilbara Ports MoU**  
Non-binding agreement for 600,000 tpa export/bunkering at Dampier
- **Jun 2025 | NH3 / Pilbara Ports / Oceania JDA**  
Targets 2030 low-emissions bunkering at Dampier
- **Jun 2025 | Pilbara Ports Strategic Roadmap**  
'Pilbara Clean Fuel Bunkering Hub' to lower carbon ammonia fuels
- **Jul 2025 | BHP / COSCO Shipping Contracts**  
Signed contracts for charter of two ammonia dual-fuelled bulk carriers
- **Oct 2025 | NH3 / MOL / Oceania MoU**  
Connects supply, infrastructure, and MOL vessels for 2030 bunkering
- **Dec 2025 | NH3 / ITOCHU MoU**  
Two-year collaboration to aggregate 300,000 tpa demand for 2030
- **Jun 2026 | Fortescue / CMB.TECH Agreement**  
Signed agreement for the charter of up to 12 ammonia-capable vessels



## 2. WAH<sub>2</sub> PROJECT OVERVIEW

Developing Australia's only credible clean ammonia supplier at scale, optimally positioned to capture early market opportunities in the key growth markets of Asia.

# WAH<sub>2</sub> Project's Strategic Advantages

Designed to succeed at every stage of project development



## Proven Process

Proven, industry leading technology reduces risk and underpins competitiveness



## Strong Partnerships

Collaboration with leading global companies across the value chain



## Ideal Location

Proximity to Asia, established gas infrastructure, deepwater port and industrial land



## De-risked Delivery

Access to world class engineering, project delivery and operations capability



## Compelling Economics

Strong project economics balanced with competitively priced product



## Growth

Phase 2 doubling of capacity potential supports long-term growth

**WAH<sub>2</sub> is designed to be a lowest-quartile-cost supplier of low-emissions Ammonia to Asia Pacific at volume**

# Proven Process

**WAH<sub>2</sub> Project to use proven technology from world class providers to reduce cost and risk**

**Gas feedstock via existing Dampier to Bunbury Natural Gas Pipeline**

**Proven autothermal reforming (ATR) technology** from Topsoe generates hydrogen from gas feedstock

**Proven amine-based technology** captures >95% of process-related CO<sub>2</sub>

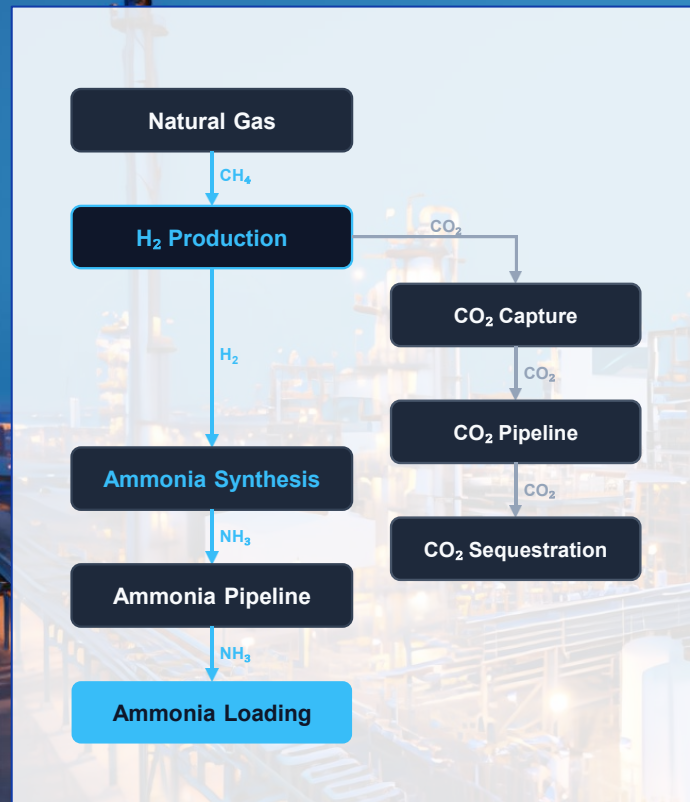
**CO<sub>2</sub> transported** to sequestration project **using industry standard pipeline**

**Sequestration project uses depleted gas reservoir** for permanent underground, offshore sequestration of CO<sub>2</sub>

Hydrogen combined with nitrogen to form ammonia using **long-established Haber-Bosch process**

Produced **ammonia transported by industry standard pipeline** to Port of Dampier

**Ammonia loaded** onto gas carrier or bunker vessel **at existing Port of Dampier Bulk Liquids Berth**



# Ideal Location

Strategically located in the heart of Western Australia's Pilbara, in the Strategic Industrial Area of Maitland



## Strategic Land & Zoning

- **Maitland SIA:** Industrial zoning de-risks and streamlines permitting process
- **Global Trade Hub:** At the center of the world's largest tonnage bulk trade route



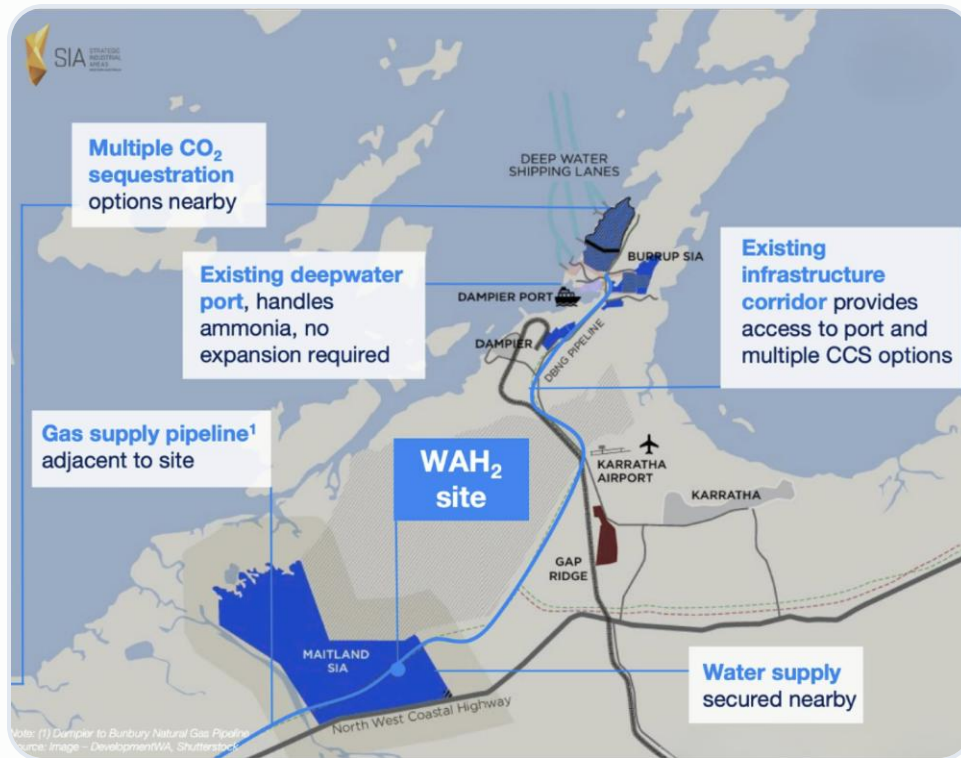
## Critical Infrastructure & Inputs

- **Gas & Water:** Adjacent to DBNG pipeline; water supply secured nearby
- **CCS Projects:** Two world-class projects being developed within 40 km
- **Infrastructure Corridor:** Adjacent corridor for integrated utility access



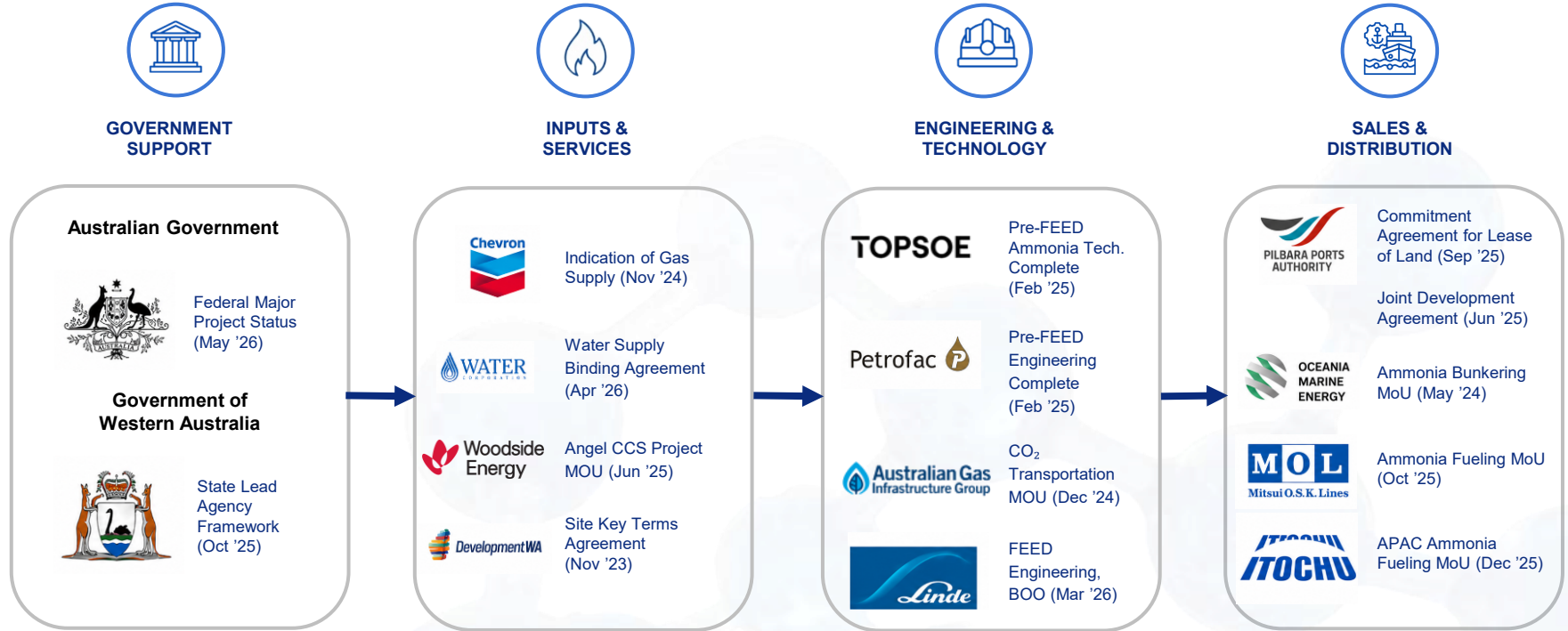
## Port & Workforce Access

- **Port of Dampier:** 35 km north; deepwater port with significant capacity
- **Karratha:** 24 km east; provides ready access to a skilled workforce



# Strong Partnerships

Strategic collaboration across every aspect of the project value chain



Collaboration leverages individual strengths and expertise and drives alignment on project delivery

# De-risking Delivery

Clear plan based on successful Pilbara project delivery experience

## DESIGN

**Maximum modularisation** to minimise onsite activities in the Pilbara

**Existing infrastructure** where possible, multi-user where practicable, reducing scope and cost

**Linde selected for FEED**, bringing world class capability

**Topsoe's** proven and market-leading autothermal reforming technology

**Integrated approach** to FEED, Construction and Operations avoids misunderstandings and ensures alignment

## CONSTRUCTION & OP

### Proven Design & Delivery Model

- **Topsoe & Linde** combination
- **Build-Own-Operate** delivery option with Linde
- **Operations & Maintenance** option with Linde

### Local Delivery Expertise

Leveraging recent **Pilbara ammonia/urea** project delivery expertise for de-risked execution

## COMMERCIAL

Select **industry experts best-placed to manage risk** for each aspect of the project – technology, pipelines, water supply, gas supply, CCS

**Emissions intensity flexibility** during operations to adjust to customer and Regulator expectations

**Phased development** model to align with regional market buildup and demands

# Key Milestones Delivery

Momentum accelerates as key de-risking continues to progress as major project milestones are achieved

| 2023<br>FOUNDATION                                                                                                                                                                                   | 2024<br>INFRASTRUCTURE<br>ACCESS                                                                                                                                                                                                                             | 2025<br>COMMERCIALISATION<br>ADVANCING                                                                                                                                                                                                                                                                                                                                                                                      | 2026<br>EXECUTION &<br>APPROVALS                                                                                                                                                                                                                                                                                                                                                   | NEXT KEY<br>MILESTONES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>✓ Completion of Scoping Study (Jan '23)</li><li>✓ Commence PFS (Jan '23)</li><li>✓ Land Grant (May '23)</li><li>✓ Pre-Feasibility Results (July '23)</li></ul> | <ul style="list-style-type: none"><li>✓ Water Key Terms Agreement (Mar '24)</li><li>✓ Oceania Bunkering MoU (May '24)</li><li>✓ Chevron Indicative Gas Supply (Nov '24)</li><li>✓ AGIG Pipeline MoU (Dec '24)</li><li>✓ Pre-Feed Results (Feb '25)</li></ul> | <ul style="list-style-type: none"><li>✓ PPA Ammonia Shipment MoU (Feb '25)</li><li>✓ Angel CCS Project MoU (Jun '23)</li><li>✓ Port Joint Development Agreement (Jan '25)</li><li>✓ Land Lease Commitment Agreement (Sep '25)</li><li>✓ MOL Ammonia Fueling MoU (Oct '25)</li><li>✓ Itochu Bunkering MoU (Dec '25)</li><li>✓ Faura Survey Initiated (Sept '25)</li><li>✓ Lead Agency Framework Approval (Oct '25)</li></ul> | <ul style="list-style-type: none"><li>✓ Fauna Survey Results (Jan '26)</li><li>✓ Project Engineering/BOQ Proposals (Mar '26)</li><li>✓ Flora Survey Initiated (Mar '26)</li><li>✓ Definitive Water Supply Agreement (Mar '26)</li><li>✓ Linde selected to deliver FEED (Mar '26)</li><li>✓ Public Benefits Assessment (Apr '26)</li><li>✓ Major Project Status (May '26)</li></ul> | <p><b>Approvals</b></p> <ul style="list-style-type: none"><li>• Remaining heritage surveys</li><li>• Submission of environmental approvals</li></ul> <p><b>FEED Engineering</b></p> <ul style="list-style-type: none"><li>• Optimise design for cost and emissions</li><li>• AACE Class 2 cost estimate</li></ul> <p><b>Commercial</b></p> <ul style="list-style-type: none"><li>• Binding input and services agreements</li><li>• Binding offtake agreements</li></ul> <p><b>Project Financing</b></p> <ul style="list-style-type: none"><li>• Announce key finance providers</li><li>• Finalise financing consortium</li></ul> <p><b>Final Investment Decision</b></p> <ul style="list-style-type: none"><li>• Build-Own-Operate delivery proposal</li><li>• Operations and Maintenance proposal</li></ul> |

**Strong momentum across all key workstreams**  
**De-risking the project and unlocking value**

# Board and Management Team

A leadership team highly experienced in the industry and the Asia Pacific market



**Charles  
Whitfield**

Chairman

- Former MD Head of Structured Corporate Equity (APAC), Citibank & Deutsche Bank
- Executive Director in the turnaround of Galaxy Resources, later acquired by Rio Tinto for >A\$9bn



**Andrew  
Kirk**

Non-Exec Director

- Former Head of LNG at PowerCo Bangkok and 17 years at Woodside
- Commercial leader with LNG strategy and new business development expertise



**Brent  
Gardner**

Non-Exec Director

- Former Woodside executive involved in the Pluto LNG Project
- Engineering and project delivery specialist across LNG, hydrogen and ammonia



**Garry  
Plowright**

Non-Exec Director

- Former Land Access & Approvals Manager at Pilbara Minerals
- Specialist in mining law, tenure, regulatory approvals and project development



**Stephen  
Hall**

CEO & Project Leader

- Former VP Strategy, Power & New Markets and VP North West Shelf Development at Woodside
- 30+ years leading complex energy projects across the value chain



**Reinhardt  
Matisons**

Business Development

- Former EVP Marketing, Trading & Shipping at Woodside Energy
- 35+ years delivering LNG contracts, joint ventures and Asian energy partnerships



**Neil  
Theobald**

Business Development

- Former VP Global LNG, Gas & Trading at Chevron
- Commercial lead on Gorgon and Wheatstone LNG, including LNG and gas contract negotiations



**Liz  
Sully**

Regulatory Approvals

- Former Regulatory Approvals Specialist at Santos and Woodside
- 25+ years securing approvals for major energy and infrastructure projects



**80+  
YEARS**

Combined Experience  
Delivering Energy  
Projects



**PROJECT  
DELIVERY**

Major Energy &  
Infrastructure Projects



**DEEP EXPERTISE  
IN ASIA**

Strong Relationships  
& Partnerships



**END-TO-END  
EXPERTISE**

From Development &  
Engineering to  
Commercial & Operations



**PROVEN TRACK  
RECORD**

Project Delivery  
Regulatory Approvals  
Value Creation

### 3. THE INVESTMENT CASE

WAH<sub>2</sub> provides a unique opportunity to participate in a project that is positioned to be a leader in the high growth clean ammonia market.

# Share Price Performance

The anticipated project value and de-risking progress is yet to be reflected in the share price

|                                          |                 |
|------------------------------------------|-----------------|
| Share price (A\$) <sup>1</sup>           | <b>0.100</b>    |
| Shares on issue (m)                      | 712.88          |
| <b>Market Capitalisation<sup>1</sup></b> | <b>\$71.28M</b> |
| Add: Total Debt <sup>2</sup>             | \$0             |
| Less: Cash & Cash Equivalents            | (\$2.67M)       |
| <b>Enterprise Value</b>                  | <b>\$79.38M</b> |



**Share Price**  
**\$0.10**  
(as at 17 July 2026)

# Compelling Economics

Strong project economics with attractive long-term fundamentals and phased development plan

## Phased Delivery

### Phase 1

- Production capacity 650 kTPA
- Targeting commercial operations 2030

### Phase 2

- Capacity increases to 1,300 kTPA
- Timing driven by market build up
- Pre-FEED 5-yr gap assumption is conservative

Range shows impact of 0 - 5 year gap

### Phase 1

**A\$682 M** NPV<sub>8</sub>

*Includes infrastructure-related opportunities & optimised financing<sup>1,2</sup>*

|                                |              |
|--------------------------------|--------------|
| CAPEX (A\$ M)                  | <b>1,712</b> |
| Revenue (A\$ M/yr)             | <b>569</b>   |
| Opex (A\$ M/yr)                | (271)        |
| EBITDA <sup>3</sup> (A\$ M/yr) | <b>298</b>   |

**15.6 %**

Project Returns (IRR)<sup>1,2</sup>

### Phase 1 + Phase 2

**A\$1,140 - \$1,504 M**

NPV<sub>8</sub>

*Includes infrastructure-related opportunities & optimised financing<sup>1,2</sup>*

|                                |              |
|--------------------------------|--------------|
| CAPEX (A\$ M)                  | <b>3,227</b> |
| Revenue (A\$ M/yr)             | <b>1,139</b> |
| Opex (A\$ M/yr)                | (530)        |
| EBITDA <sup>3</sup> (A\$ M/yr) | <b>609</b>   |

**15.7 - 16.6 %**

Project Returns (IRR)<sup>1,2</sup>

# Project Financing

The WAH<sub>2</sub> Project is structured to be a conventional infrastructure investment with predictable returns

## Known Costs<sup>1</sup>

- Fixed price basis<sup>2</sup> for inputs: gas, water, and CCS
- Inputs from established counterparties
- Long-term supply contracts



## DE-RISKED EXECUTION

- World class engineering partner Linde<sup>3</sup>
- EPC, Build-Own-Operate options
- Operation & Maintenance options

## Known Revenues<sup>1</sup>

- Long-term contracts
- Fixed price basis<sup>2</sup>
- High credit quality counterparties

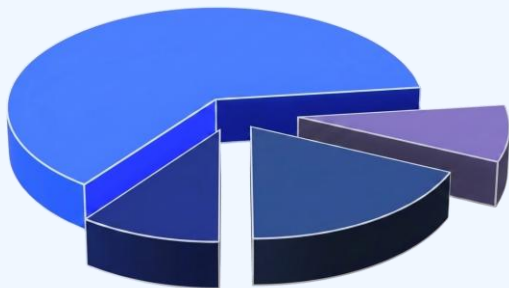
**Key financiers have already been identified with discussions ongoing**

Notes: (1) Pre-FEED Results Indicate Doubling of Value for WAH<sub>2</sub> Project (ASX: 24 February 2025) which should be read in full. Expected costs and revenues will only be confirmed upon signing binding contracts for all inputs and offtake; (2) with some escalation for inflation; (3) NH3 Selects Linde to Deliver FEED for the WAH2 Project (ASX, dated 1 April 2026)

# Project Financing

WAH<sub>2</sub> has attracted strong interest from key domestic & international financial providers

## Project Financing Stack



### Debt

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

### Mezzanine

- Corporate CVC
- Infrastructure Funds

### Project

- Build Own Operate
- Vendor Financing
- Multiuser / Govt Infrastructure

### Equity

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

Finalisation of financing structure and project financing consortia to follow FID planned for late 2026

# Why Invest In NH3 Clean Energy?

**WAH<sub>2</sub> sits squarely among the top infrastructure investment categories globally:**

#1 Renewable/energy transition, #2 Digital infrastructure, #3 Social infrastructure, #4 Regulated utilities, #5 Transport/logistics



## High-Growth Market

Supplying fast growing Asian energy sector and increasing marine fuel market.



## Leading Position

WAH<sub>2</sub> is the most advanced clean ammonia export project in Australia, strategically located in the Pilbara, WA.



## De-risked delivery

Proven technology, deepwater port access, proximal CCS, iron ore trade route and experienced team.



## Attractive Long-Term Economics

Competitive capital and operating cost profile, with international and domestic funding interest.



## Near Term Catalysts

Completion of approvals, conversion of existing agreements to binding contracts, completion of Engineering. With FID target late 2026.



## Future Upside

Phased development allows for clear growth strategy and opportunity to double production and cash flow in first five years.

**With FID targeted for late 2026, NH3 is in discussion with a number of key financial providers**



# NH<sub>3</sub> Clean Energy



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**NH<sub>3</sub> 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**