ASX Announcement 27 November 2026

AGM Address and CEO Presentation

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'the Company') is pleased to provide the following Chairman's Address and Chief Executive Officer Presentation to be made at the Company's Annual General Meeting later today.

Chairmans' Address

Fellow shareholders, Ladies and Gentleman, now that we have concluded the formal business of the AGM, we can move onto some in depth updates on the Company's progress and prospects.

The past 12 months have seen another transformation of the prospects of NH3 both from the perspective of the progress on the WAH2 Project but also in the market environment in which we operate.

Stephen will present the corporate update and overview in a few moments but, without stealing his thunder, there are a few themes that leap out that are worth emphasising.

The drivers of the Ammonia market today are Decarbonisation and Security of Supply.

Following the impacts of global conflicts, initially Ukraine and then this year, the middle east have made it very obvious that there is no "going back to normal"; there is a *new normal* which is regionalised and puts a high degree of emphasis on long term security of supply from local, trusted and low risk supply chains.

These dynamics have opened up additional customer segments and geography. These represent significant opportunities for the Company to convert into commercial outcomes for shareholders.

The other thing that I want to acknowledge is how frustrating it can be for shareholders as well as for the Company to not be able to fully convey the scale of activity that has been taking place behind the scenes that are not yet capable of disclosure to the market. While that can make progress appear less visible from the outside, I can assure shareholders that a considerable amount of work is underway. This reflects the balance we must strike between commercial confidentiality, open communication with shareholders and the regulatory framework in which we operate.

We feel extremely fortunate to have such supportive shareholders and we realise that is based on the track record of delivery from the team. We do nevertheless want to share as much of the reality of what is going on as possible and so we are using this operational update to spell out not only what is currently underway but the opportunities have been brought to the table and how we intend to profit by them.

With that said, I thank you again for your attendance.

Authorisation

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

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_2 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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Have your questions about NH3 answered.
diolog


NH3 Clean Energy
Powering a Cleaner Future
AGM November 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-FEED 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.

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

Financing

NH3CE has not yet secured funding for the WAH_2 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_2 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_2 Project" released on 24 February 2025. NH3 Clean Energy Limited 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.

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1. THE YEAR IN REVIEW

"The past 12 months have seen another transformation of the prospects of NH3 both from the perspective of the progress on the WAH_2 project but also in the market environment in which we operate."

Charles Whitfield, Chairman

2026 – a momentous year for NH3

Developing Asia Pacific's leading clean ammonia project

- **Macro tailwinds open additional markets**
- **World class engineering team in place**
- **Project approvals on track**
- **Progressing towards binding commercial agreements**
- **Multiple financing options maturing**

WAH_2 Project Overview[1]

Phase 1 - 2030

Commercial operations target to commence

650	600	0.38
kTPA production capacity	**US$/T FoB** Port of Dampier	**kg CO_2e** per kg NH_3

Material Volume

Competitive Price

Low Emissions

Notes: (1) Pre-FEED Results Indicate Doubling of Value for WAH_2 Project (ASX: 24 February 2025)

Macro tailwinds open additional markets

Increasing focus on supply security and decarbonisation

Geopolitical Instability

Middle East conflict, unpredictable US Administration, Ukraine conflict

Regulatory Changes

SEC Scope 3 disclosure rules from 2027

Supply Squeeze

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

- Increasing customer focus on security of supply, now equally weighted with emissions reduction
- Regionalisation of supply chains - strategic imperative to have dependable, stable and proximate supply partners
- Changes in international and domestic markets have presented new business development avenues in energy and legacy ammonia markets
- Asia Pacific has been impacted most of all and NH3 is ideally placed on its journey to having clean, dependable and fixed price supply available
- In parallel with achieving major milestones on the pathway to WAH_2 Phase 1 FID, NH3 has been positioning to take advantage of the expanding opportunities in the ammonia space
- These opportunities open up more alternatives for offtake, financing and operational collaboration and have interrelationships between the four workstreams towards FID

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

World class engineering team in place

Continuity from design through delivery and operations

- Competitive process used to select NH3's preferred engineering partners for FEED and future collaboration
- Linde Engineering selected[1] to undertake FEED engineering and in parallel develop EPC, BOO and O&M proposals for project delivery
  - World leading experience in design, development and delivery of ammonia and clean ammonia plants
- CB&I (ex-Petrofac) selected to provide Owners Engineer support
  - Continuity and independence
- FEED underway, fine-tuning project design to incorporate new market opportunities
- Optimisation of ammonia pipeline route ongoing prior to environmental referral



Notes: (1) NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH2 Project' dated 1 April 2026; (2) Indicative layout

Project approvals on track

Substantial progress through 2026

- Award of Federal Major Project Status in April[1] builds on existing State Lead Agency Framework support[2], further streamlining approvals
- Completion of the environmental surveys[3] required for the submission for State and Commonwealth environmental approvals for the WAH_2 Project with positive results for project delivery
- No threatened flora or Threatened Ecological Communities identified within any of the WAH_2 survey areas
- Potential environmental impact of the WAH_2 Project may be effectively managed through avoidance, mitigation, and environmental management measures
- Final heritage surveys planned, acquisition pending
- Ongoing constructive engagement with Traditional Owner groups



WAH_2 Site, Maitland Strategic Industrial Area

Notes: (1) NH3 ASX Announcement 'WAH2 Clean Ammonia Project Granted Federal Major Project Status' dated 5 May 2026;
(2) NH3 ASX Announcement 'WA Government Lead Agency Approval for WAH2 Project' dated 28 October 2025);
(3) NH3 ASX Announcement 'Positive Environmental Survey Results for WAH2 Project' dated 22 July 2026

Progressing towards binding commercial agreements

Building partnerships

- Binding agreement with Water Corporation[1] for the supply of water for Phase 1 of the WAH_2 Project
- Progressing negotiations towards definitive gas supply agreements, additional gas supply and CCS
- MoU with ITOCHU Corporation outlining collaboration to develop clean ammonia bunkering operations in the Pilbara by 2030[2]
- Substantial new regional offtake opportunities identified related to the broader legacy ammonia market and additional power applications
  - Confidential discussions progressing in parallel with ongoing discussions to supply clean ammonia for power generation and marine fuel
  - Some new customer discussions include proposed financing and operational elements that have implications for other workstreams
- Substantial public benefits from WAH_2 Phase 1 forecast by ACIL Allen[3]

ACIL Allen forecasts that Phase 1 of the WAH2 Project would, over its life:

- **Boost** Australia's **Gross Domestic Product** by A$7.3 billion
- **Increase** Australia's **real income** by A$6.2 billion
- **Create** an average of 80 full-time equivalent **jobs**
- Pay Commonwealth and State Government **tax payments** of A$2.6 billion
- **Reduce global emissions** by 13.5 million tonnes of carbon dioxide equivalent
- Deliver the above benefits at a Benefit Cost Ratio of 3.07 (including taxes), meaning the **public benefit of the project is more than three times the public cost**

ACIL ALLEN

Notes: (1) NH3 ASX Announcement 'NH3 Clean Energy Enters Binding Water Supply Agreement for WAH2 Project' dated 16 March 2026;
(2) NH3 ASX Announcement 'ITOCHU Corporation Signs MoU with NH3 Clean Energy for WAH2 Project' dated 8 December 2025;
(3) NH3 ASX Announcement 'Substantial Public Benefits of WAH2 Clean Ammonia Project Forecast by ACIL Allen' dated 1 May 2026

Multiple financing options maturing

Positive interest from world class finance providers

Parallel alternative financing tracks are being pursued to provide flexibility and competition, with the following structures being considered

1) **Lower strategic equity component**

   A strategic partner would speak for less than half the required project equity tranche, opening the opportunity for project financiers to participate as they want to have both equity and debt exposure

2) **Higher strategic equity component**

   Strategic partner(s) would speak for all the required project equity tranche, with fixed income financing sourced from a consortia of banks, fixed income/bond investors and policy-lead financiers

Lead arranger identified, discussions ongoing	**Ongoing engagement with global infrastructure funds**	**Positive pre-screening with policy lead financiers**	**Bank and fixed income due diligence commenced**

Note: See Important Notices at 'Financing' on slide 2.



2. MARKET UPDATE

"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.[1]"

Note (1) Ammonia Overview, Argus.

A Developing market for clean ammonia

Geopolitical events and policy initiatives are transforming the opportunities for clean ammonia

Security of supply

NH3 reports[1] greater buyer interest in regional supply and long-term price stability amid geopolitical uncertainty

Lower emissions

Traditional industrial users are looking for lower-emissions ammonia to help meet decarbonisation requirements

Centres of production

Production facilities clustering around sources of cheap and reliable local gas supply

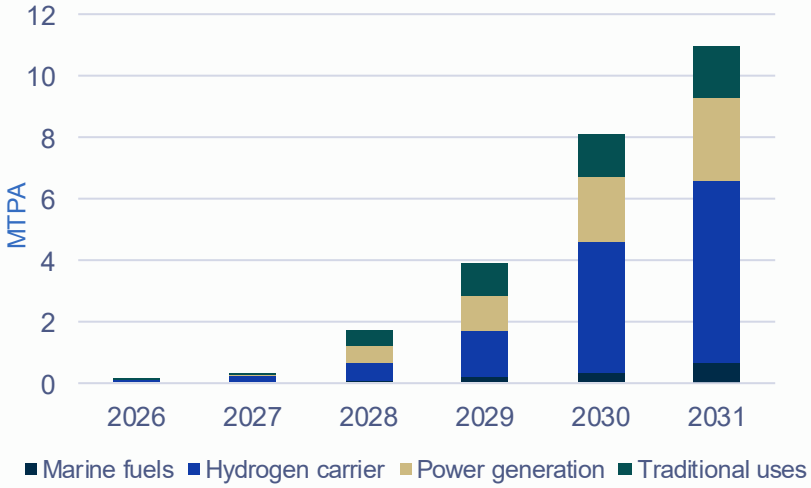
NH3 has opened commercial discussions with traditional ammonia users alongside talks with potential power and marine fuel customers.

Notes: (1) NH3 ASX Announcement 'September 2026 Quarterly Activities Report', dated 26 October 2026

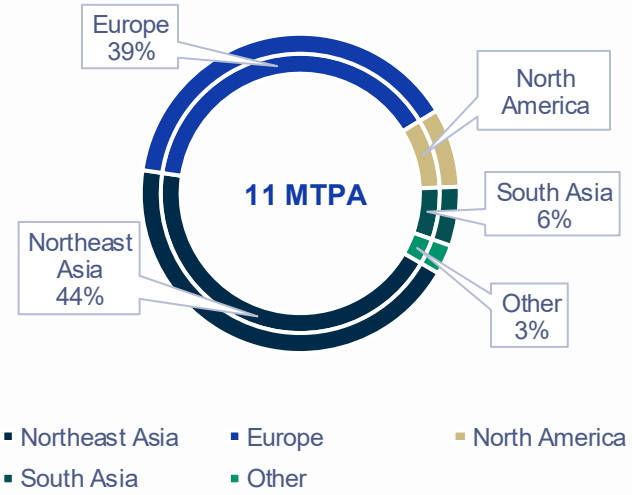
Sector and Region Developments

Compelling industry dynamics fuelling demand

Demand Growth by sector



2031 Demand by Region



11 MTPA of additional clean ammonia demand forecast by 2031 with Asia and Europe leading the demand growth

Source: Argus Media webinar 'Global Clean & Conventional Market Outlook', 3 November 2026.
Third-party data reproduced and not independently verified by NH3.

Policy Developments

Major policy changes around the world impacting clean ammonia demand

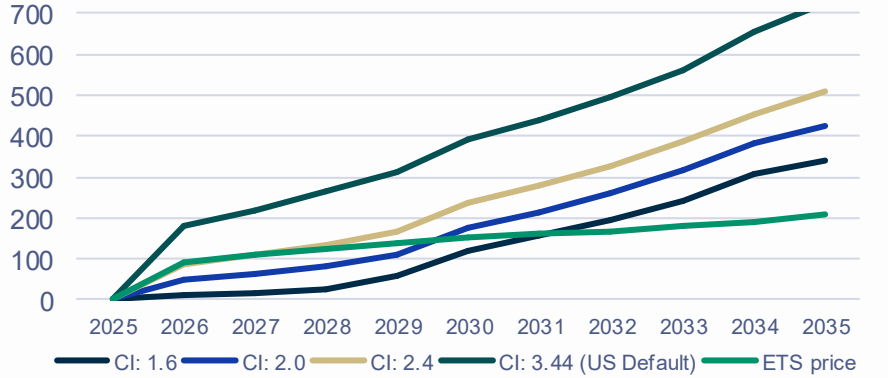
Sector	Region	Policy Drivers	2031 Demand (MT)
Hydrogen Carrier	Germany Netherlands, Belgium, South Korea, Japan	EU Renewable hydrogen targets for industry, state-backed import tenders	**~ 6**
Power Generation	Japan	Co-firing at coal plants, backed by Japan's contracts-for-difference scheme	**~ 3**
Traditional Uses	Europe, US, India	European Cross Border Adjustment Mechanism (CBAM); India's green ammonia tenders	**~ 2**
Marine Fuels	Rotterdam, Singapore, China, Europe	FuelEU Maritime and IMO rules; emerging regional carbon taxes	**~ 1**

Case study – Europe's CBAM

European Union Carbon Boarder Adjustment Mechanism (CBAM) - effectively a carbon tax on imports, such as ammonia, to equalise the cost of carbon intensity

By 2030, forecast to exceed **US$150 /T** for grey ammonia

CBAM Tariff for Different Grey Ammonia Carbon Intensities (US$/T)



Source: Argus Media webinar 'Global Clean & Conventional Market Outlook', 3 November 2026. Third-party data reproduced and not independently verified by NH3.

Supply Developments

Limited additional clean ammonia projects coming online impacting supply

Supply considerations

- **Production gap**
  Even with all announced new supply there will be a gap between production and forecast demand for 2030
- **Green viability**
  Concerns surround viability of green ammonia projects in India and Middle East due to very heavy reliance on government subsidies
- **Demand location**
  Almost half of demand is in Asia with limited regional supply being developed

Owner	Location	Type	Merchant Capacity (MTPA)	Start Up
Woodside Energy	Beaumont, US	Blue	1.1	2026
CF Industries, JERA, Mitsui	Louisiana, US	Blue	1.4	2029
QatarEnergy (QAFCO)	Mesaieed, Qatar	Blue	1.2	2027
ACWA Power, NEOM	Neom, Saudi Arabia	Green	1,2	2027
AM Green	Kakinada, India	Green	1.0	2028
ACME, IHI	Gopalpur, India	Green	1.2	2028
Proman	Topolobampo, Mexico	Grey	0.8	2027
Maaden (Phosphate-3)	Ras, Al-Khair, KSA	Grey (to captive)	(o.6)	2027 - 2029
Fertiglobe (harvest)	Ruwais, UAE	Grey	1.0	2027
HPC	Hengam, Iran	Grey (to captive)	(0.8)	2026

Source: Argus Media webinar ‘Global Clean & Conventional Market Outlook’, 3 November 2026.
Third-party data reproduced and not independently verified by NH3.

NH3 Strategic Implications

Positioning for a wider customer base to take advantage of emerging opportunities

NH3 Clean Energy

Opening Legacy Market

Combination of carbon policy and high international gas prices have upended traditional ammonia supply chains

Regional Shortfall

Largest growth in Asia pacific and Europe, neither of which have many projects coming online

Supply Security

Customers are placing greater emphasis on supply security and seeking reliable providers in the region

NH3 is emerging as a leading future provider for clean ammonia in the region and one of the few independent blue ammonia developers in the world. Increasing opportunities for the WAH_2 Project and beyond.



3. THE YEAR AHEAD

NH3 - 2027 Pathway

Optimising on opportunity

Establish WAH_2

WAH_2 becomes a foundational model for future expansion of NH3's clean ammonia globally

Regional Business Development

Continue focused relationship building in the Asian region as the main, independent, geographically stable supplier

Expansion Opportunity

Working with parties who have approached NH3 regarding potential expansion into new regions

The global clean ammonia market is evolving.
NH3 is positioned to capitalise on the market as it develops.