



# Decarbonising the global food & agriculture space

Corporate Presentation  
March 2026





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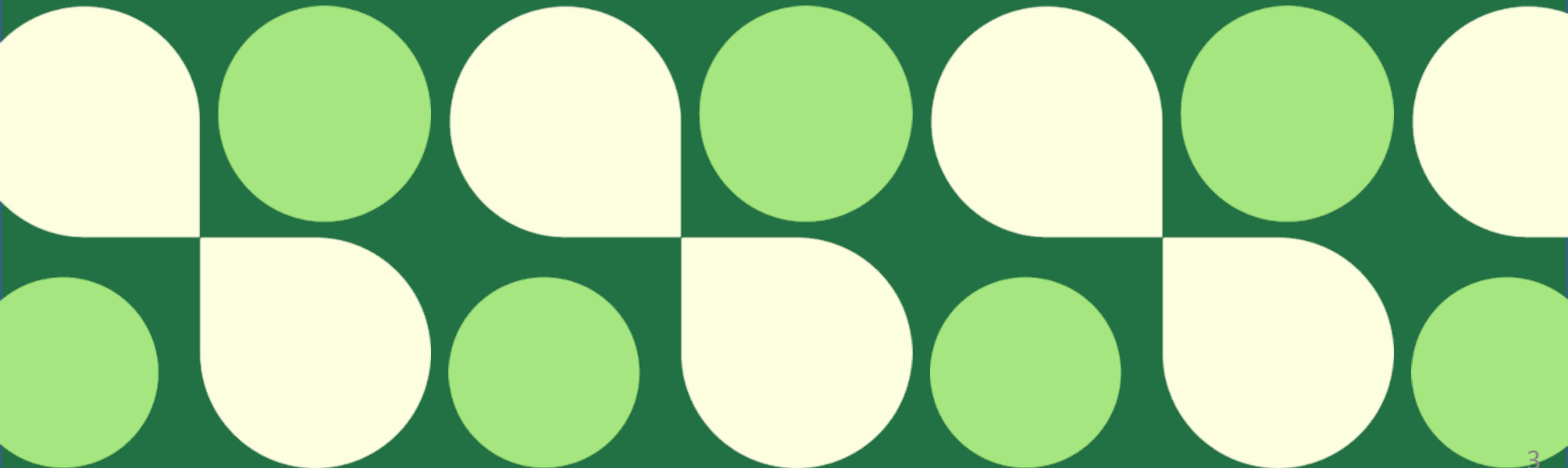
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# ATOME at a glance





# Executive Summary

ATOME is the world's most advanced developer of dedicated low-carbon fertiliser projects



## Pure-Play Low-Carbon Fertiliser Platform

**Low-cost** baseload renewable power  
**Proven** technologies  
**Targeting cost-parity** with traditional fertilisers

## Flagship Villeta Project, Paraguay

1

**Expected to be the world's largest** low-carbon fertiliser plant  
**260ktpa** Calcium Ammonium Nitrate (CAN)  
**Significant revenues** underpinned by long-term offtake



## Commercial Derisked with Tier 1 Partners

**100%** of production contracted to **Yara International**  
**US\$465M** fixed-price EPC  
Nearing completion of **US\$630M** asset-level finance

## Scalable Multi-Asset Growth Platform



**600MW** existing project pipeline  
**Replicable project blueprint**  
ATOME PLC to **develop and retain value** in each project SPV



**Valuation inflexion point with Final Investment Decision ("FID") at Villeta targeted in March 2026**



# Expert Management Team

Proven track record of value creation across agriculture, infrastructure and finance; alignment with shareholders



**Peter Levine**

*Chair*



**Olivier Mussat**

*Director and CEO*



**James Spalding**

*Director and President of ATOME Paraguay*



**Terje Bakken**

*Head of Ammonia and Fertiliser Markets*



**Mary-Rose de Valladares**

*Independent Non-Executive Director*



## Key Shareholders and Partners\*

Peter Levine (Chair)	28.9%
Schroders	13.3%
Baker Hughes	6.3%
Olivier Mussat (CEO)	6.2%
Urion Holdings (Malta) Limited (Trafigura)	4.9%

\*Holdings as notified to the Company as at 30 January 2026



# Value Proposition

ATOME has reached an important inflection point with Final Investment Decision imminent

## Near-term Valuation Catalysts

*Project de-risks with each milestone with Villeta FID approaching*



## Income Generation

*Attractive analyst projections from Year 1*



## Replicable Model

*Value creation and acceleration across pipeline*



Significant revenues from Year 1 of production **underpinned by long-term offtake**



ATOME's attributed interest in Villeta valued at **US\$60 million (86p/sh)**



**Income flow from FID** for ATOME's management of Villeta



Average analyst **price target 154p/sh\***



## Q1 2026 Catalysts



**All commercial milestones now complete**



Finalisation of **US\$630M Project Finance**

✓ **Equity: HY24 anchoring equity club with up to US\$115M** with equity club constituted

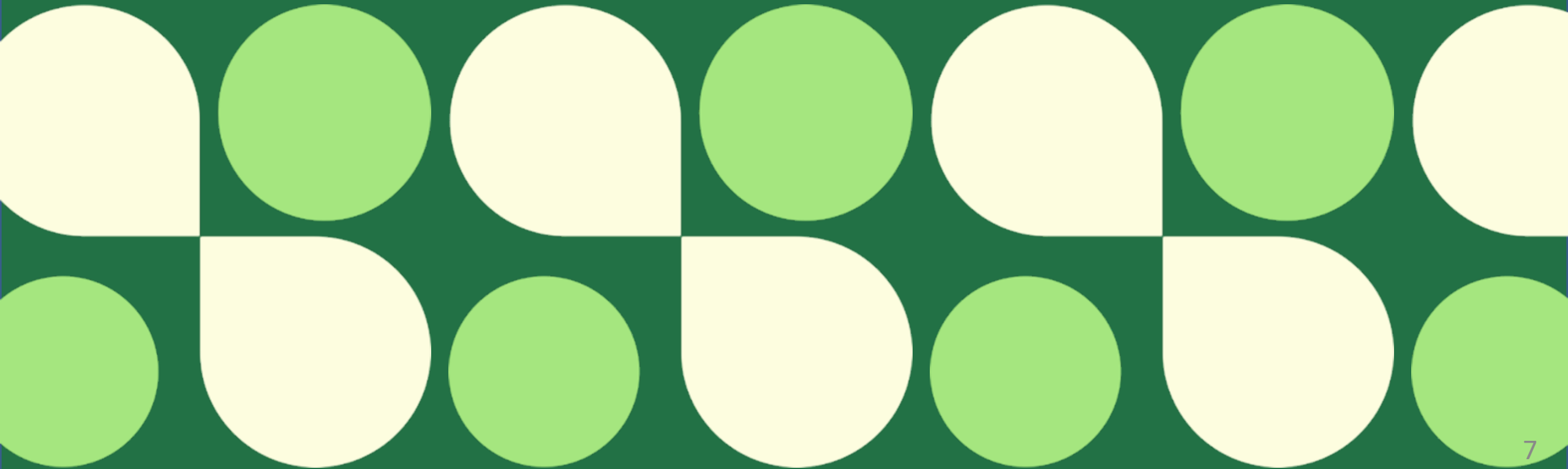
✓ **Debt: oversubscribed – IDB, FMO, IFC, EIB** supplemented by concessional finance from **GCF**



**FID targeted March 2026**

**Villeta Project demonstrates a model for value creation and growth going forward**

# Addressing a rapidly-expanding market





# The Need for Low-Carbon Fertiliser

Nitrogen fertiliser feeds >4 billion people, helping sustain global food security but accounts for 5% of global GHG



## Population Growth

Global population to reach **10 billion by 2050**  
**60% more calories needed** than currently available



## Fertiliser demand

Demand pressure for nitrogen fertiliser  
**Higher agricultural yields** needed to support population growth



## Environmental Cost

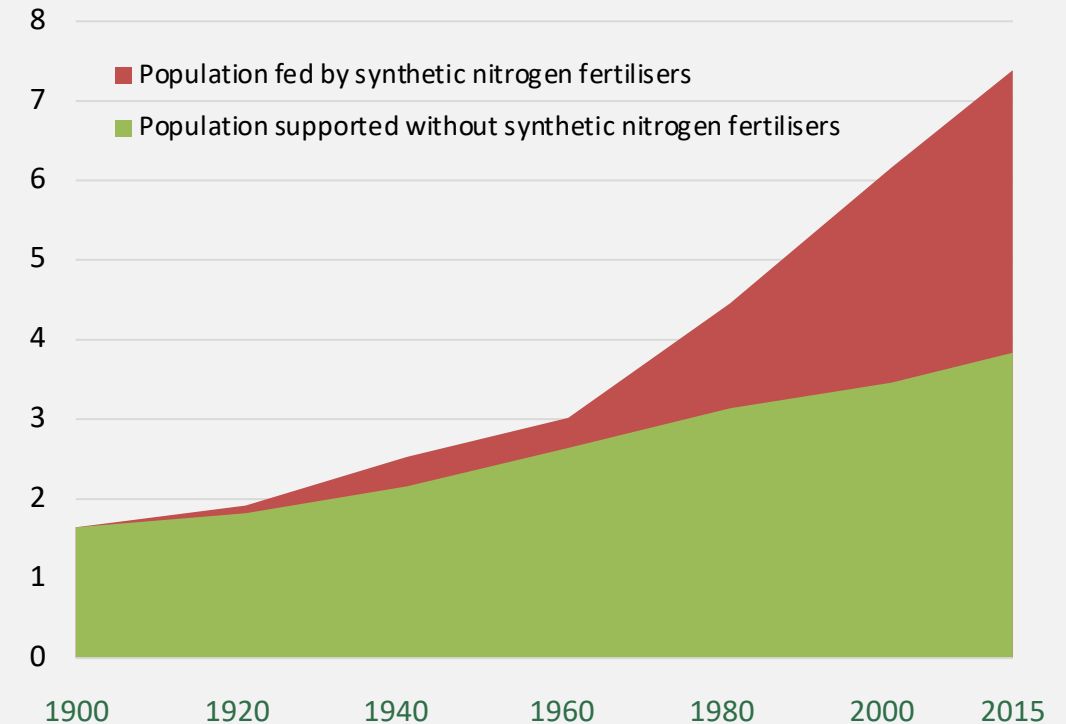
Nitrogen fertiliser emits **2.6 billion tonnes CO2e per year\***  
**More than global shipping and aviation** sectors combined



**How can we produce more (with less), ensuring food security in a sustainable manner?**

## World population supported by nitrogen fertilisers

(population in billions)








*Production of polluting nitrogen fertiliser correlates with global population growth*



# The Shift in Food and Agriculture

Food companies are under intense pressure to reduce emissions but still seek a cost-effective solution at scale

Green fertiliser - an impactful solution with low consumer pressure*				Scope 3 reduction by 2030	Net Zero by 2050	Push Factors
						Carbon taxes CBAM (from 2026) Shareholders Policymakers SBTi/corporate targets
% of emissions from Fertiliser	50%	40%	30%			
Potential price increase from employing low-carbon fertiliser	1%	< 1%	< 1%			

> Greener fertilisers

## Time for action: Tesco fast tracks low carbon fertilisers

Britain's leading supermarket is accelerating its trial of greener fertilisers to reduce emissions and help farmers with soaring costs

## Food producers turn to greener fertilisers to reduce carbon footprints

New rules next year will force companies to publish supply chains' emissions data

## PepsiCo Inks Fertilizer Deal With Yara to Cut Food Emissions

## Heineken Spain and Fertiberia promote low-carbon crop nutrition solutions



# Our Low-Carbon Product

Providing a commercially viable drop-in solution to significantly decarbonise the agricultural and food value chain



## Truly Premium Product

- **260,000 tonnes per year** of low-carbon Calcium Ammonium Nitrate (CAN)
- **Superior agronomic properties** (NUE) provide better yields\*
- Displacing up to **12.5 million tonnes CO2e** over the project's life
- **Improves soil health** – lowers nitrogen volatilization



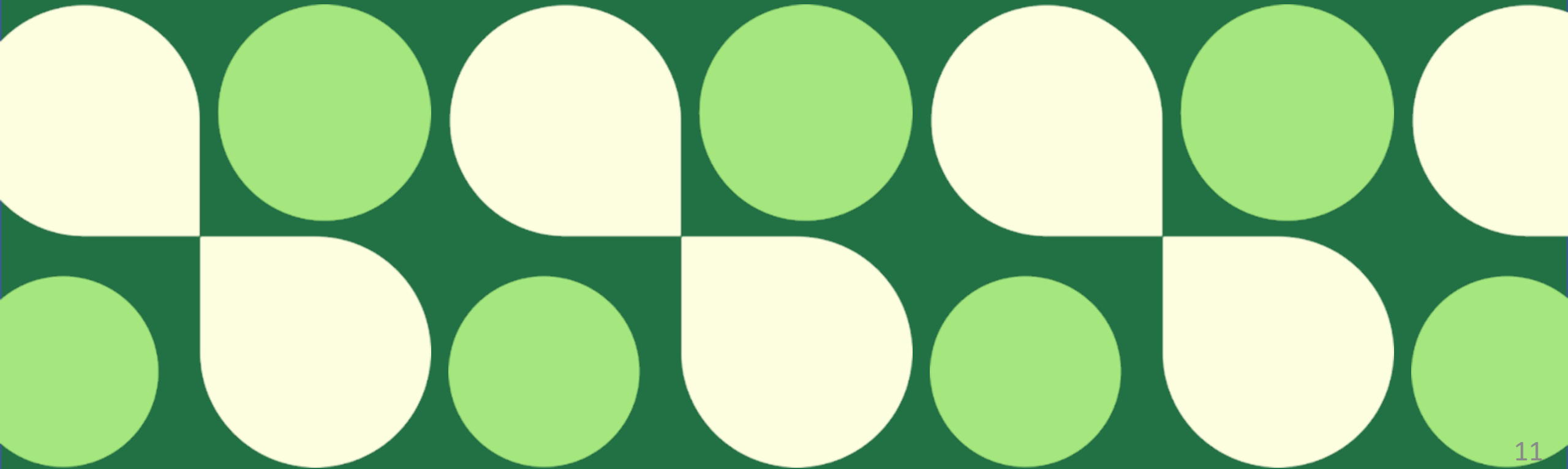
## Sales & Marketing Strengths

- **Targeting cost parity** with traditional fertilisers thanks to low-cost inputs
- **10+ year** offtake for **100% of plant production** with Yara, a world-leading fertiliser company
- Downside **price protection** and **premium upside** sharing
- Benefit of Yara's **extensive network in Latin America**
- Ability to capture **green upside globally**



- ✓ Proximity to world's largest fertiliser import market (>30MT/year)
- ✓ Logistic advantage versus imports
- ✓ Established market for CAN
- ✓ Fast growing demand for low-carbon solutions

# The Villeta Project





# Villeta Project, Paraguay

Developing the world's first dedicated low-carbon fertiliser facility based on 100% baseload renewable power

145MW

PPA for low-cost baseload 100% renewable power

260,000

tonnes of low-carbon Calcium Ammonium Nitrate

500,000

tonnes of CO<sub>2</sub>e displaced per year

## Project Fundamentals in Place

- ✓ Long-term 145MW PPA with ANDE
- ✓ 75-acre site purchased
- ✓ Key advisors / EPC contractor
- ✓ Environmental & Operating licences
- ✓ FEED study
- ✓ Free Trade Zone

## Key Commercial Milestones Complete

- ★ US\$465 million fixed-price lumpsum turnkey EPC Contract
- ★ Long-term offtake for 100% production with Yara International
- ★ Equity club now constituted and led by Hy24
- ★ Credit/Board approvals for senior debt package
- ★ Concessional finance enhances debt terms

## Next Steps

- 🎯 Finalise equity and debt funding
- 🎯 FID target **March 2026**

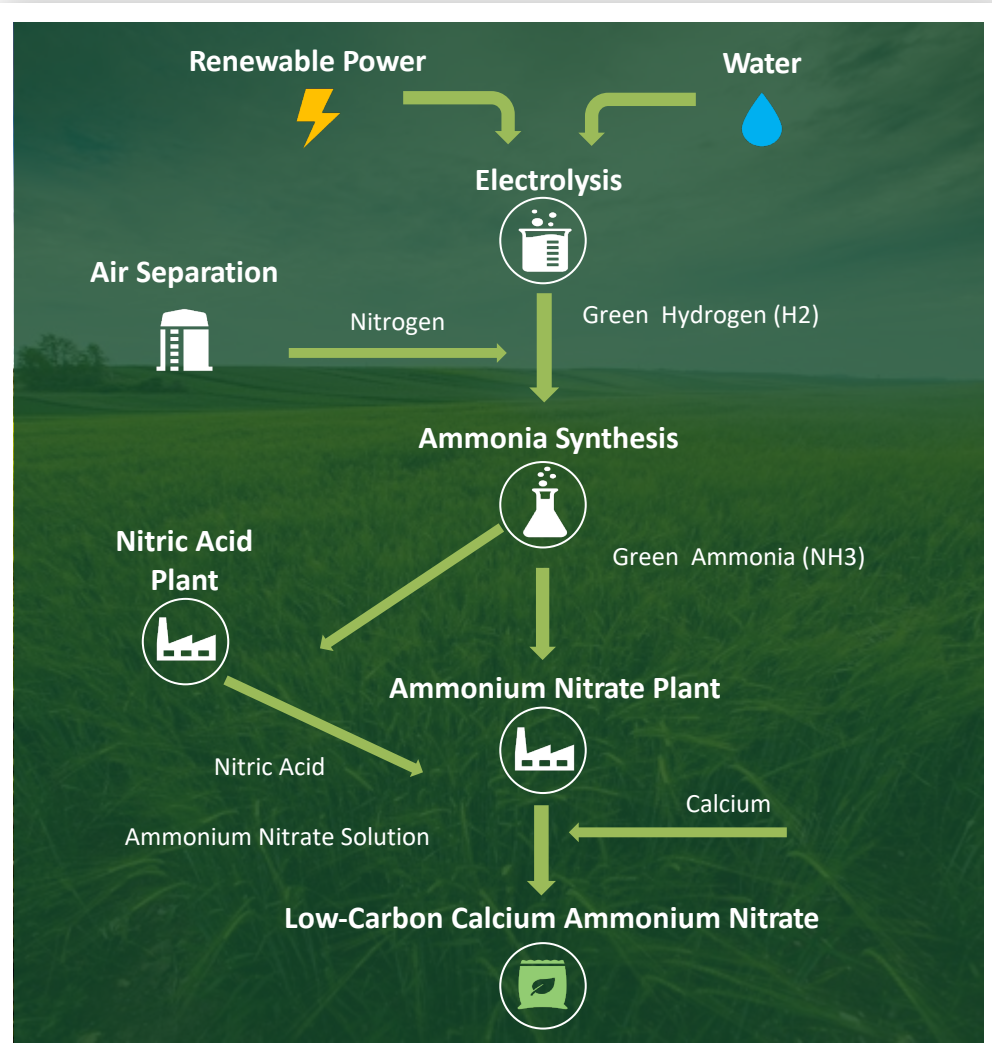
↓ 38-month build





# Our Process

Proven technologies and processes utilising abundant renewable power, allowing for cost-effective production





# Villeta Project – Strategic Partners

Best-in-class partnerships with strong and reputable players across the finance, engineering and fertiliser sectors



## Anchor Equity Partner

World's largest dedicated clean H2 fund - €2 billion AUM

Up to \$115M of project equity investment

US\$60M pre-money value given to ATOME in Villeta



## Lender Group

Credit/Board approved senior debt package:

- IDB Invest
- IFC (World Bank Group)
- European Investment Bank
- FMO
- Green Climate Fund



## Offtake Partner

Global fertiliser market leader - 43% Norwegian government owned

10-year offtake for 100% of production

Downside protection and upside incentives

Global access to green markets



## EPC Contractor

Leading global fertiliser and ammonia engineering and construction firm

US\$465M fixed-price lumpsum turnkey EPC contract



## Power Supplier

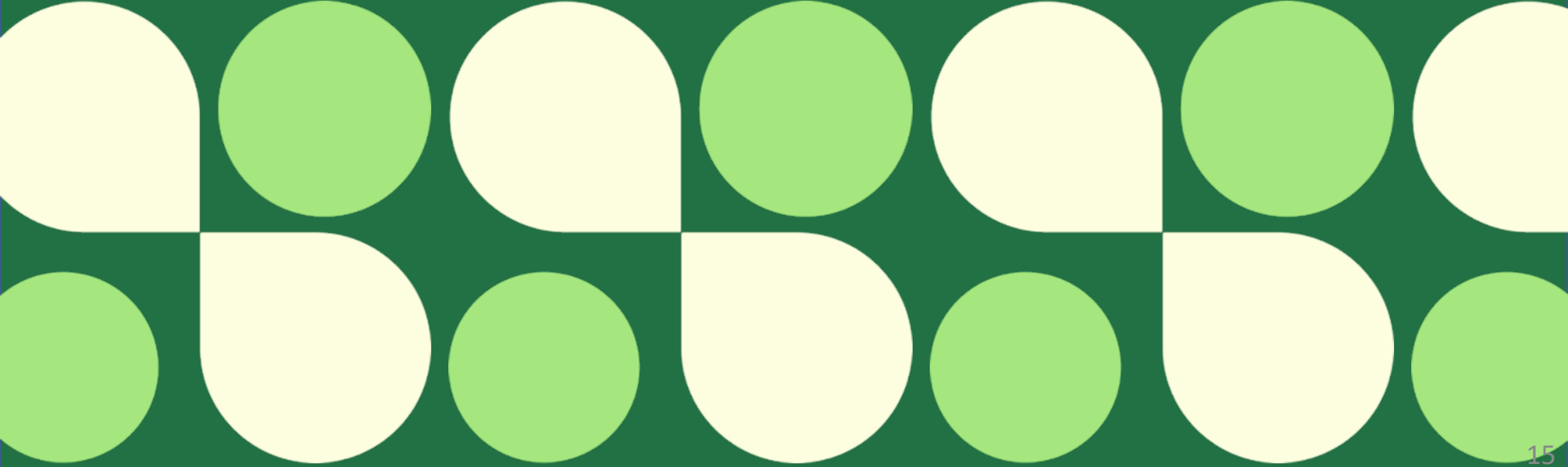
Paraguay national power company which manages all current renewable electricity generation and distribution

Long-term PPA secured for 145MW

Low-cost available baseload hydroelectric power



# Project Pipeline





# Rolling out the Commercial Blueprint

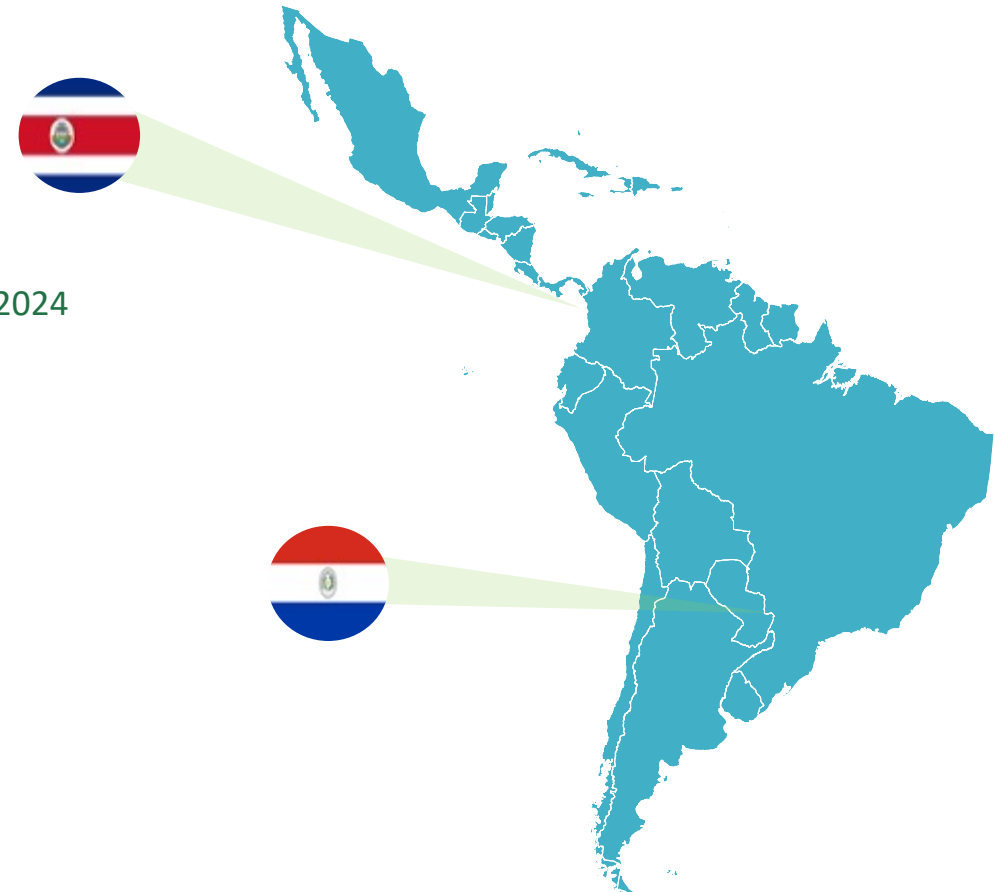
Acceleration of existing pipeline with further projects identified and being brought to management

## COSTA RICA

- **National Ammonia Corporation** (“NAC”) formed with local partner Cavendish S.A.
- Developing Costa Rica’s **first industrial-scale green fertiliser facility**
- Grid is **99% renewable power**
- **Framework Collaboration Agreement** signed with ICE, the state power company, in January 2024

## YGUAZU PROJECT

- **300MW Yguazu Project** targeting low-carbon fertiliser production – 2x size of Villeta
- Up to **220,000 tpa** of zero-carbon ammonia
- Potential of **multi-product production**, utilising 100% renewable baseload power
- Pre-PPA signed with ANDE, Pre-PPA studies completed in June 2024





# ATOME POWER

A new standalone renewable power and tech infrastructure division



## ATOME POWER\*

- Delivering **power as a service** in Latin America by providing **long-term power solutions** to third-party users
- **Aligned with the region's need** to diversify its energy mix
- **Long-term income streams** by supplying low-carbon power
- Caters to **escalating power demands** of industry as well as AI computing centres and data-intensive technologies
- **Leveraging know-how and partners**



## First Project



Up to **400MW utility-scale solar and battery storage** project



Option entered into for purchase of **685-hectare site**



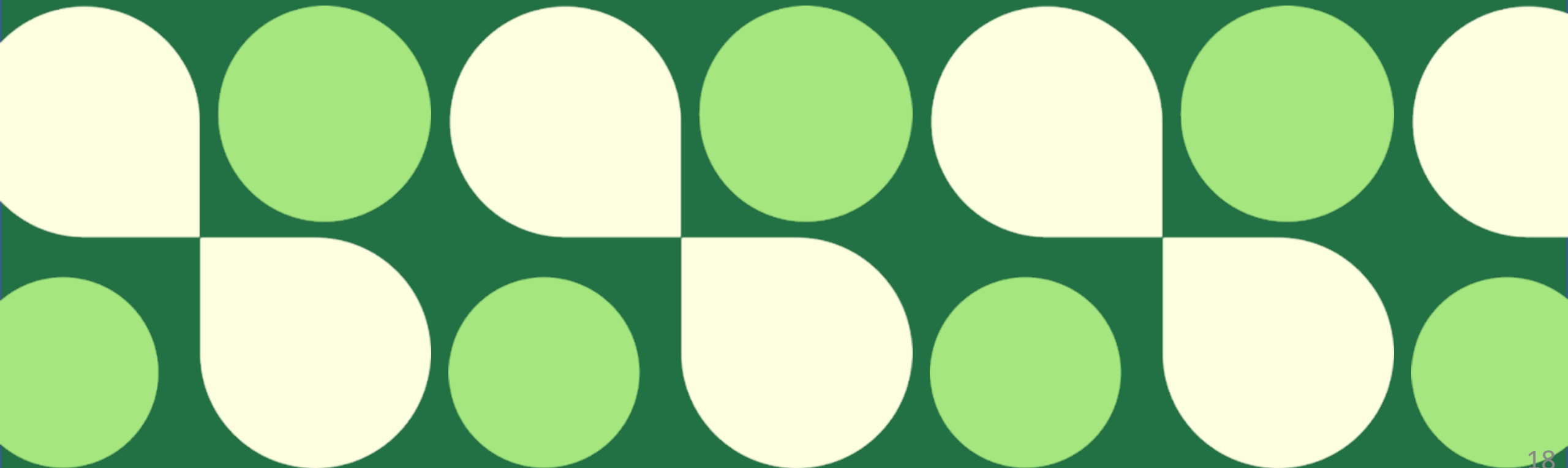
Nearby access to water and substation with fibre-optic connectivity



**Next step to finalise initial studies and DD** with technical advisors

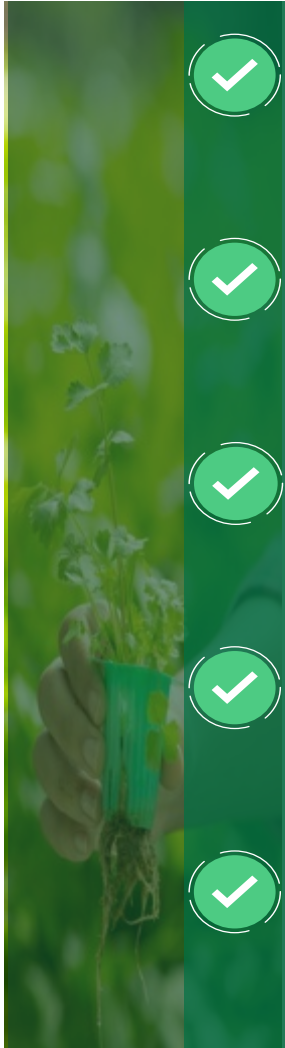


# Summary





# Summary



ATOME is **the world's most advanced pure-play developer** of low-carbon fertiliser projects

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Villeta Project expected to be the **world's largest dedicated low-carbon fertiliser facility**

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**All commercial milestones now complete** with Yara Offtake underpinning project bankability

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**FID targeted for March 2026**

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**Significant growth potential** from existing pipeline to be accelerated post FID

# Thank You

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