



# Industrial-Scale Infrastructure for a Secure & Sustainable Global Food System

Corporate Presentation

April 2026

[www.atomeplc.com](http://www.atomeplc.com) [info@atomeplc.com](mailto:info@atomeplc.com)



# Disclaimer

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Atome PLC (the "Company"). This presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in this presentation or to provide, update or correct any additional information.

The Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of this presentation or the information contained herein and, except in the case of fraud, the Company shall not have any liability (direct, indirect, consequential or otherwise) for the information contained in, or any omissions from, this presentation. This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company.

This presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

This presentation contains forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. These forward-looking statements speak only as to the date of the presentation and neither the Company nor any of its members, directors, officers, employees, agents or representatives assumes any liability for the accuracy of such information, nor is the Company under any obligation to update or provide any additional information in relation to such forward-looking statements. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

Recipients of this presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of this presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

This presentation contains where so noted extracts ("Extracts") from the Green Ammonia and Fertiliser Market Study Report ("Report") prepared by NexantECA Limited ("NexantECA") for ATOME PLC ("ATOME") in October 2023. The Report was based on information publicly available or that was provided by ATOME or third parties at the time of issue. NexantECA did not independently verify such information at that time, nor has it updated the Report since its issue. The Report was prepared solely for ATOME and neither it nor the Extracts may be relied upon by any other party. NexantECA disclaims all liability for any loss or damage arising from or connected with the use of or reliance upon any information contained in this Report by any such party. The Extracts may not be reproduced, distributed, or used without first obtaining NexantECA's prior written consent.

# Executive Summary

ATOME is a global leader in sustainable food and agriculture

## Villeta Project

- Final Investment Decision (“FID”) achieved<sup>1</sup> at Villeta – the world’s largest dedicated low-carbon fertiliser plant
  - US\$665M project finance completed from leading development finance institutions and infrastructure funds
  - ATOME to be owner/operator of Villeta
  - 260,000 tpa of low-carbon Calcium Ammonium Nitrate (“CAN”) fertiliser
  - Project returns of US\$84M EBITDA<sup>2</sup>

## Corporate Development

- ATOME to invest US\$31M in Villeta – in addition to carried interest of US\$60M
  - Proceeds from successful £25.6M fundraise together with \$5.8M of back costs
  - Casale (Villeta EPC Contractor) becomes strategic shareholder in ATOME
  - Director and Management subscribe for £3.4M

## Scalable Pipeline

- Villeta provides a replicable blueprint to accelerate growth of pipeline
  - Evaluating up to 9GW of opportunities post-FID
  - ATOME POWER – standalone renewables and battery storage business

# In the Right Place, At the Right Time

ATOME is the first industrial-scale mover in this US\$100 billion+ green fertiliser market transition

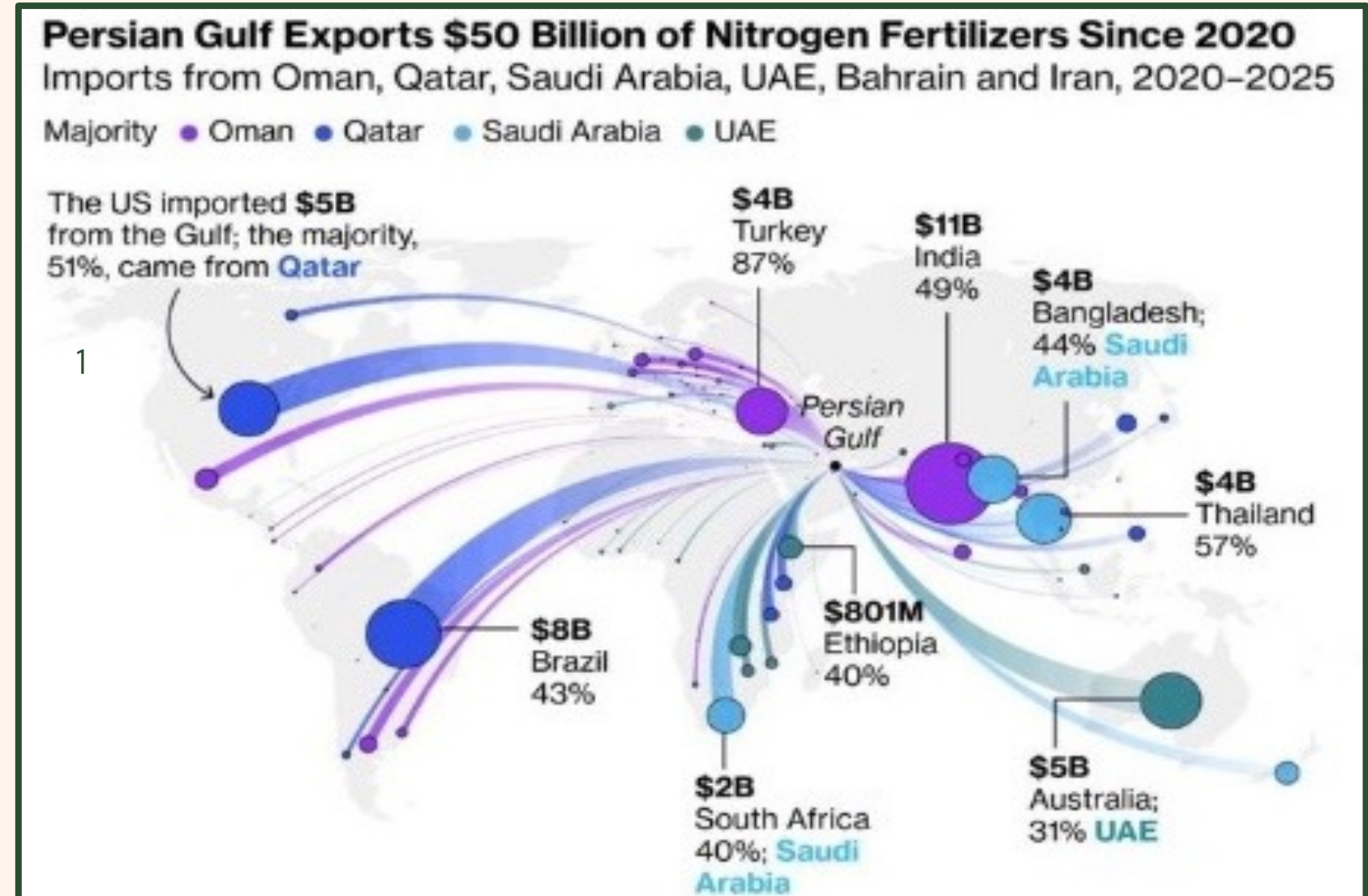
## Fragile Market

- Nitrogen fertiliser is effectively "solid gas." - 60-80% of production cost is natural gas
- Prices extremely susceptible to market shocks and geopolitical instability with urea prices hitting over \$800/tonne already
- Need for fertiliser supply away from concentrated production centres (Russia, Middle East)

## ATOME targets a market-proof solution...

- ATOME decouples food from gas by using renewable power to manufacture nitrogen fertiliser
- A secure, long-term cost-base with a 25-year, hydropower 125MW PPA at ~\$30/MWh— which is 68%<sup>1</sup> below European power prices secures a stable, long-term cost base

## Fertilizer severely exposed due to war in Middle East



Source: Bloomberg Opinion

1. 2025 average (<https://www.eurelectric.org/news/electricity-2025-solar-growth-volatility/>)

# 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



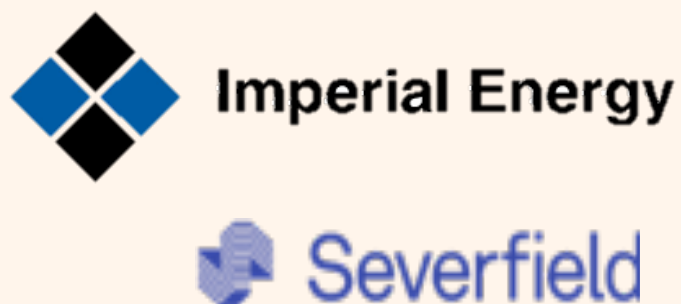
James Spalding  
Director and President  
of ATOME Paraguay



Terje Bakken  
Head of Ammonia  
and Fertiliser Markets



Mary-Rose de Valladares  
Independent Non-  
Executive Director



## Key Shareholders and Partners<sup>1</sup>



Peter Levine (Chair) / family	26%
Schroders	13.3%
Baker Hughes	4.9%
Olivier Mussat (CEO)	4.4%
Urion Holdings (Malta) Limited (Trafigura)	3.9%

1. As notified to the Company as at 30 April 2026, prior to Second Admission of New Ordinary Shares

# The Need for Low-Carbon Fertiliser



# The Need for Low-Carbon Fertiliser

## Population Growth

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

## Fertiliser Demand

Demand pressure for nitrogen fertiliser brings a need for higher agricultural yields to support population growth

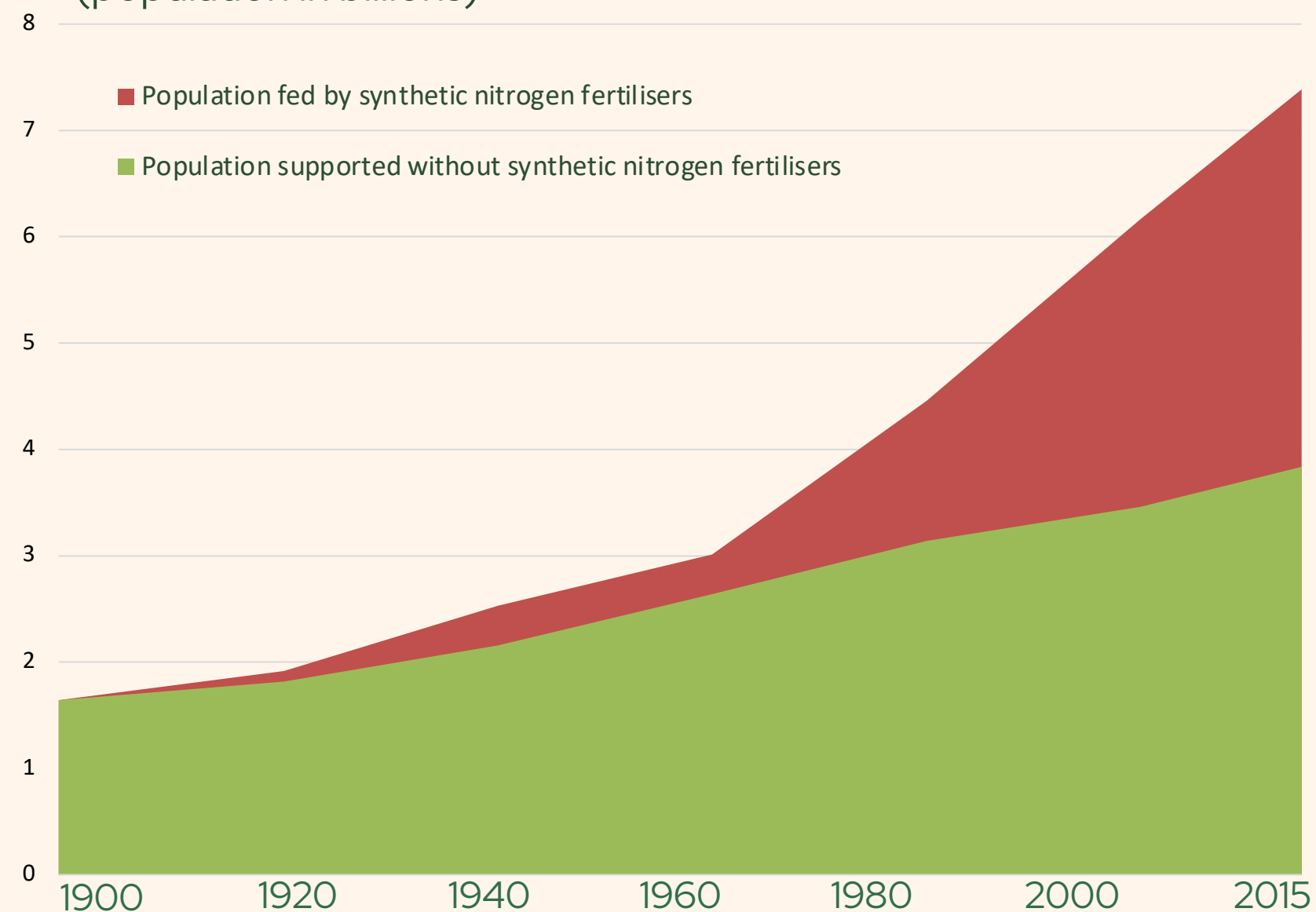
## Environmental Cost

Nitrogen fertiliser emits 2.6 billion tonnes CO<sub>2</sub>e per year\*  
More than global shipping and aviation sectors combined

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

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

World population supported by nitrogen fertilisers (population in billions)



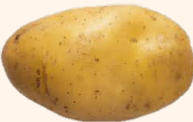














\*Emissions from production and application of nitrogen fertiliser

# The Shift in Food and Agriculture

Food companies are increasing focus on security of supply whilst under pressure to reduce emissions but still seek a cost-effective solution at scale

- Up to 50% of a product’s emissions comes from production and use of fertiliser
- However, adoption of low-carbon fertiliser only increases end-product cost by 1-3%
- Nearly 50% of the world’s largest consumer goods companies – representing \$850 billion in annual food and beverage revenue – have set ambitious scope 3 targets
- Food companies seeking long-term supply of sustainable fertiliser e.g. Yara-PepsiCo agreement

	Minimal impact on food prices with material emissions reduction*			Scope 3 reduction by 2030		Net Zero by 2050		Push Factors
								Carbon taxes
% of emissions from Fertiliser	50 %	40 %	30 %					CBAM (from 2026)
Potential price increase from employing low-carbon fertiliser	1 %	< 1 %	< 1 %					Shareholders
								Policymakers
								SBTi/corporate targets

\* Corporate Value Associates (2024)

# Our Low Carbon Product

Commercially viable drop-in solution to significantly decarbonise the agricultural and food value chain

## Green Calcium Ammonium Nitrate

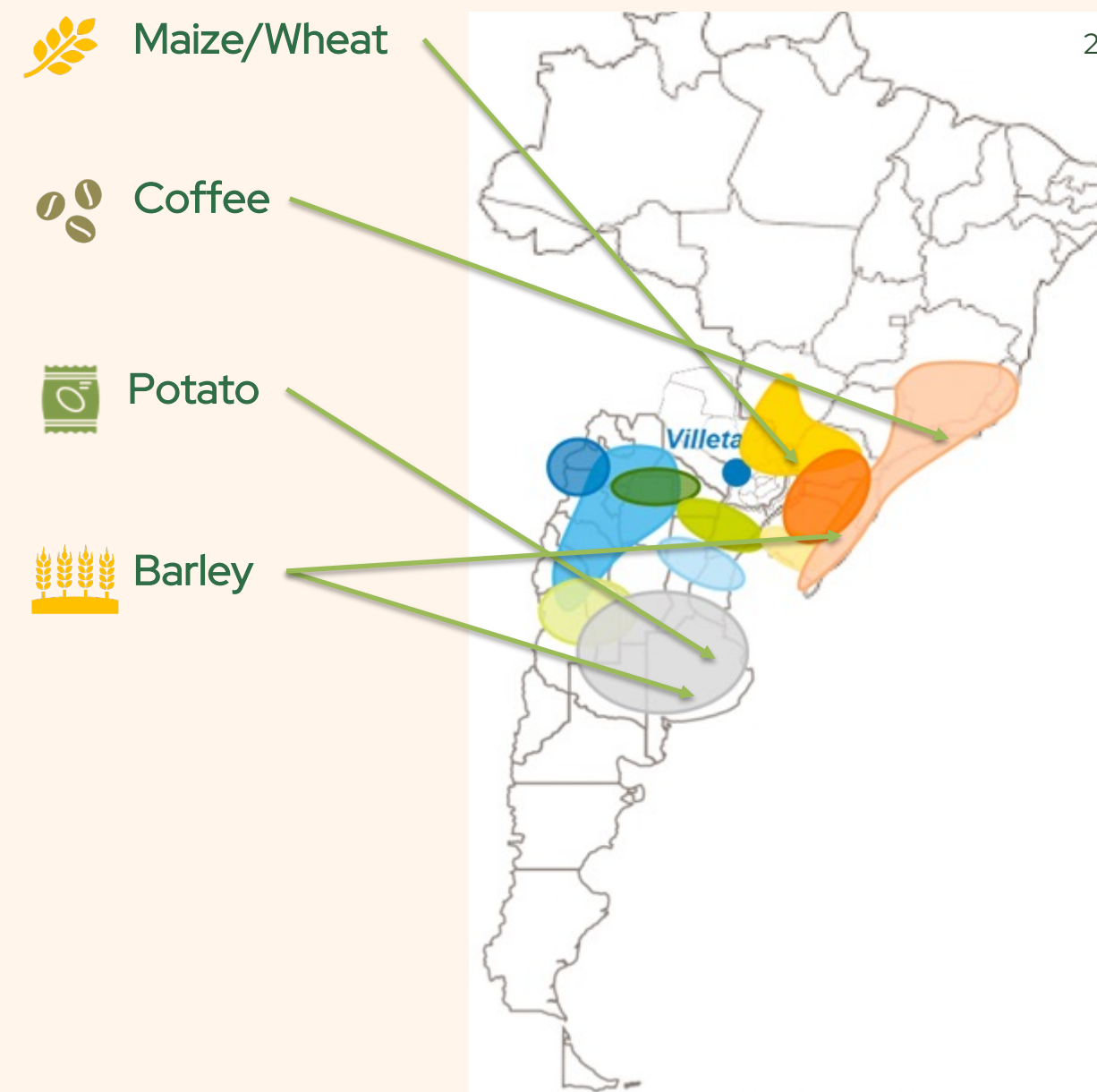
- Made from low-cost 100% renewable baseload power
- Superior agronomic properties (NUE) provide better yields<sup>1</sup>
- Food security – reducing region’s reliance on expensive imports
- Cost-parity with traditional fertilisers

## Secure Market Position and Access to Premiums

- ✓ Minimum 10-year offtake with Yara (take-or-pay) for 100% of Villeta production
- ✓ Downside protection with premium upside sharing mechanism
- ✓ Yara has a vast network in Latin America
- ✓ Mass-balance system enables access to global green markets

## Decentralised Production

in the heart of the world’s largest fertiliser import market (30MT/year nitrogen containing fertiliser)



1. NUE = nutrient use efficiency; better crop yield compared to widely used urea and ammonium nitrate products;

2. Illustrative map of select crop segments in Latin America

# Our Process

1 **ELECTROLYSIS PLANT**  
Producing hydrogen (H<sub>2</sub>) from water and renewable power

2 **AIR SEPARATION UNIT (ASU)**  
Producing nitrogen (N<sub>2</sub>) from air

3 **AMMONIA LOOP**  
Producing Ammonia (NH<sub>3</sub>) from H<sub>2</sub> and N<sub>2</sub>

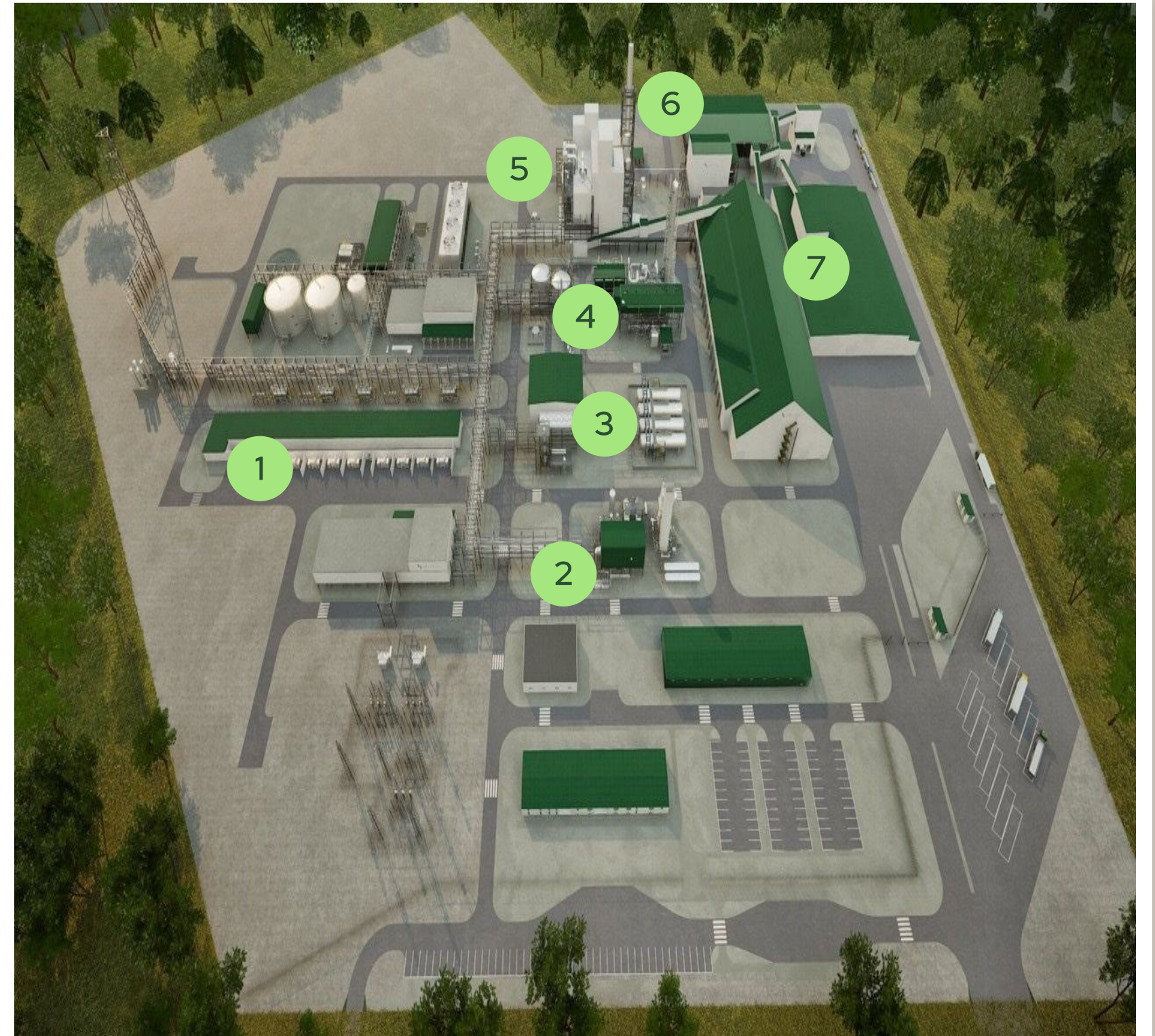
4 **NITRIC ACID PLANT**  
Producing Nitric Acid (HNO<sub>3</sub>) from NH<sub>3</sub>

5 **AMMONIUM NITRATE SOLUTION (ANS) PLANT**  
Producing NH<sub>4</sub>NO<sub>3</sub> from NH<sub>3</sub> and HNO<sub>3</sub>

6 **GRANULATION PLANT**  
Producing CAN from NH<sub>4</sub>NO<sub>3</sub> and dolomite

7 **STORAGE, PACKAGING AND EXPORT**  
Final CAN product to export terminals

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



# Villeta Project Overview



# Villeta Project Overview

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

## Project Fundamentals in Place

- ✓ Long-term 125MW 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 EPC Contract with Casale S.A.
  - Fixed-price lumpsum turnkey
- ★ Long-term offtake for 100% production with Yara International
  - Take or pay
  - Minimum 10 years
  - Downside protection and premium upside sharing
- ★ US\$665M Project Finance complete with leading Development Finance Institutions and Infrastructure Funds

## Next Steps



Early site works projected to commence in H1 2026



First production 2029

125MW

PPA for low-cost baseload 100% renewable power

260,000

of low-carbon Calcium Ammonium Nitrate

500,000

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

# Villeta Project Funding

## Overview

US\$665M Villeta Project Funding now completed, led by DFIs and infrastructure funds

US\$420 M



Senior and concessional debt finance package: IDB Invest, IFC, European Investment Bank, FMO – Dutch Development Bank and Green Climate Fund (“Debt Providers”)

US\$245 M



Project equity investment: Hy24, IFC, DEG, IFDK, Sudameris (“Equity Consortium”)

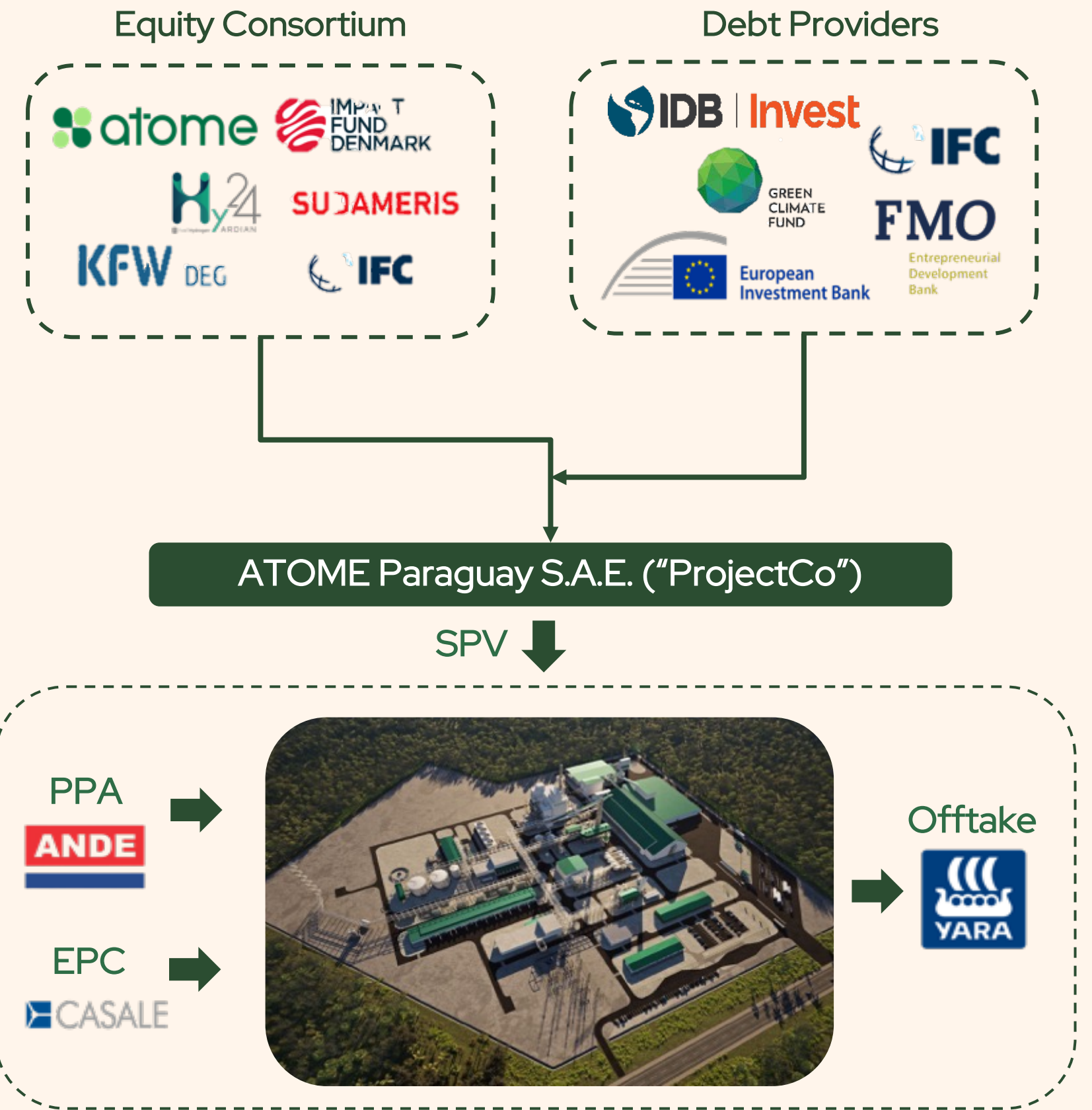


29.8%

ATOME to invest US\$31M into the Preferred Shares alongside the Equity Consortium

In addition to the contingent carried interest of US\$60M of Common Shares

## Commercial Structure



# Financial Highlights

ATOME increases working interest in Villeta to 29.8%



## The Project is “Ready-to-Build” with income from FID

- 100% of production contracted to Yara
- Minimum of 10 year-term
- Floor price protection and share of green premium CAN price upside
- ATOME to receive annual revenues from FID through provision of key management via a Management Services Agreement (“MSA”)

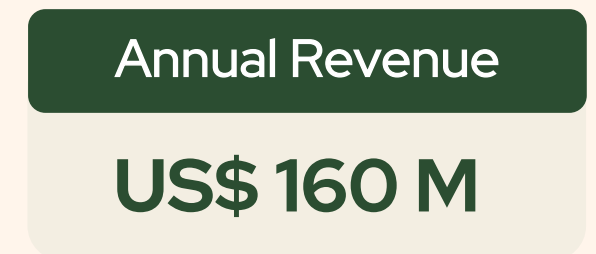


## Indicative Financial Highlights (Company Estimates)<sup>1</sup>

Management Base Case<sup>2</sup>  
(US\$510/t)



Today's Price Estimates  
(US\$700/t)



1. 100% Villeta Project Basis [ProjectCo]; 2. Company's long-term CAN price FOT Villeta supported by retail market data and longer-term pricing models

# Villeta Project – Tier 1 Strategic Partners

Best-in-class partnerships with strong and reputable players across finance, engineering and agriculture



## Lender Group

Credit/Board approved US\$410 million senior debt package:

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



## Equity Consortium

US\$240M:

- ATOME PLC – leading green fertiliser developer
- Hy24 – the world’s largest dedicated clean H2 fund - €2 billion AUM
- DEG – part of KfW, the German Government DFI
- IFDK – Danish Government Fund
- IFC (World Bank Group)
- Sudameris – Paraguay’s second largest bank



## Offtake Partner

Global fertiliser market leader - 43% Norwegian government owned

US\$12 billion market cap

22 million tonnes of fertiliser delivered globally (2024)

Downside protection and upside incentives

Global access to green markets



## EPC Contractor

Leading global fertiliser and ammonia engineering and construction firm

100-year history of leading chemical plant engineering

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

80 nitric acid plants around the world using Casale technology



## Power Supplier

Paraguay national power company

8.7GW of installed renewable power capacity

Long-term PPA secured for 125MW for low-cost baseload hydroelectric power

# Project Pipeline



# Rolling Out The Commercial Blueprint

ATOME at the vanguard of a \$100B+ green transition market

## Villeta – Proof of Concept

**NOW IN EXECUTION**

- 125MW
- 260,000tpa CAN
- US\$665M Project Project



## Built Capabilities

**POWER EXPERTISE**  
PPA structuring, right-sizing

**ENGINEERING PLAYBOOK**  
Proven tech, aligned EPC

**OFFTAKE/MARKET**  
Binding offtake partnership, right market and product selection

**PROJECT FINANCE**  
Ability to execute significant financing, relationships with investors and DFIs



## Scalable Growth

**REPLICABLE VALUE CREATION**

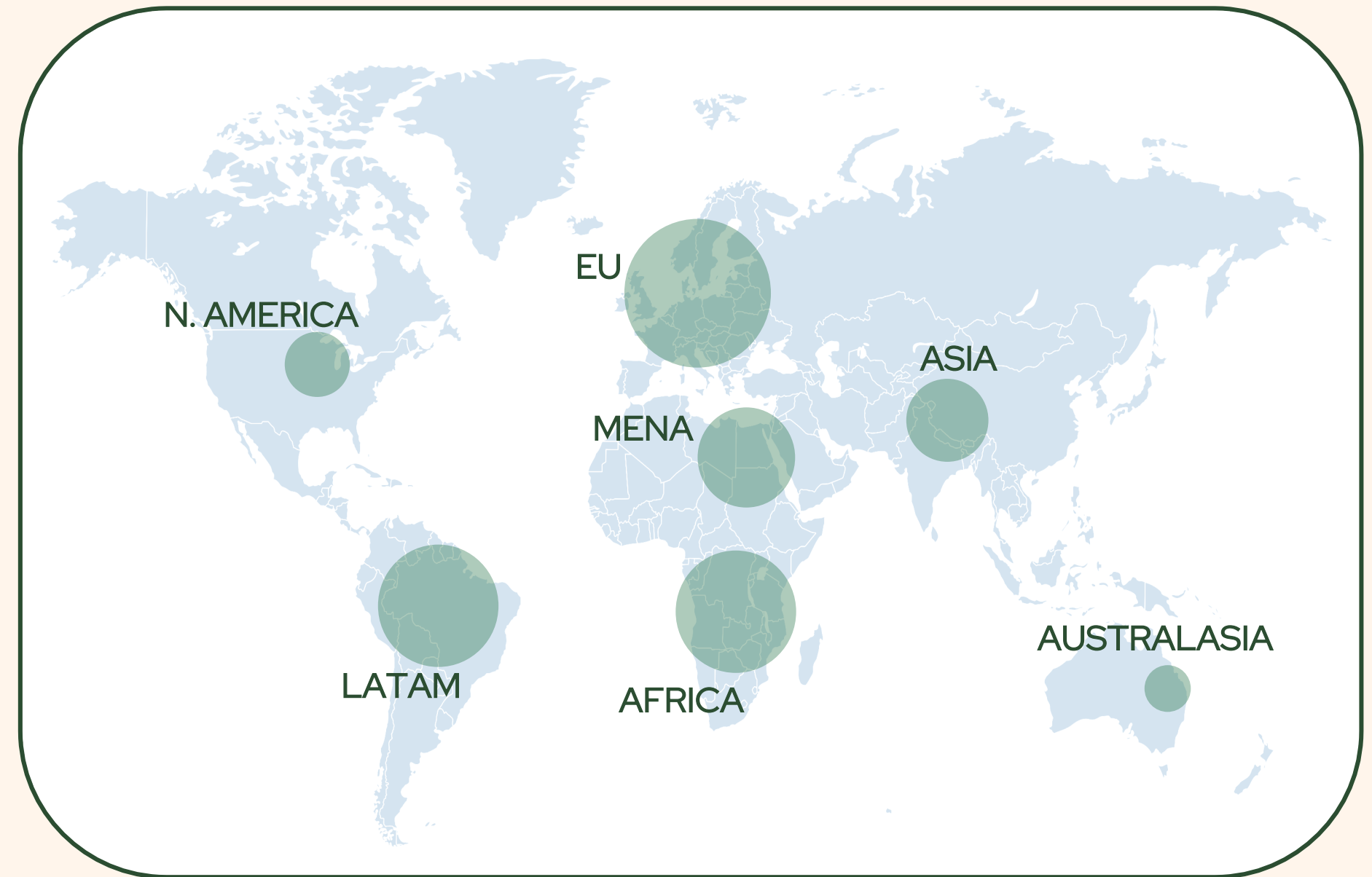
- Acceleration of pipeline post Villeta FID
- Faster project development to FID
- Validation of ATOME's commercial model
- Strategic partnerships

# Global Prospects

ATOME is currently evaluating **25+ projects** globally representing **up to 9GW of capacity**

*Illustrative map of global prospects*

- Project opportunities brought to management based on progress at Villeta
- Projects include green fertiliser, green ammonia and other Power-to-X opportunities
- ATOME is prioritising opportunities according to:
  - Speed of delivery
  - Project size/replicability of Villeta
  - Political stability
  - Location/end-market access
  - Local partner strength



# Existing Pipeline

Acceleration of announced pipeline (Paraguay & Costa Rica)

## YGUAZU PROJECT (Pre-FEED)

- 300MW Yguazu Project – 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

## COSTA RICA (Feasibility)

- 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, state power company, in January 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**
- **Strategic partnerships** and synergies with ATOME fertiliser stakeholders

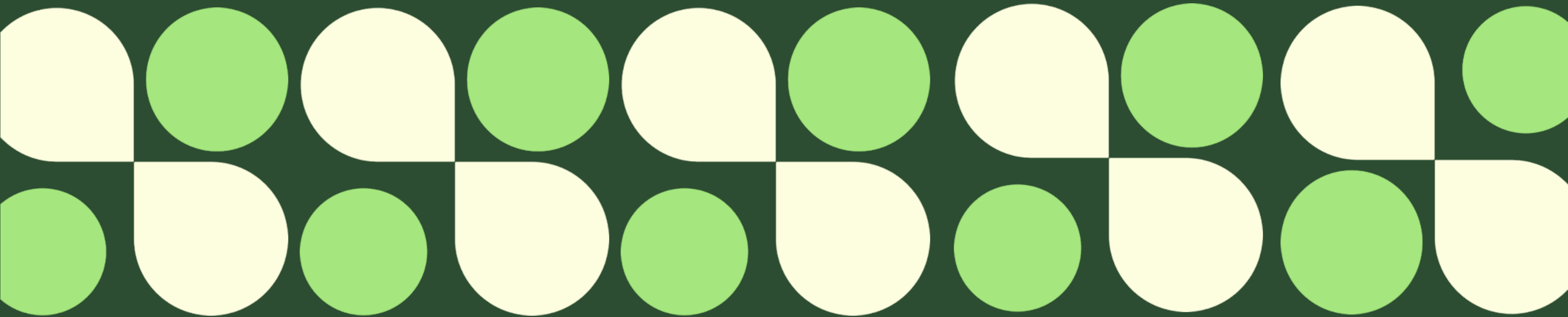
## First Project: "POWER CITY"

- Up to **400MW utility-scale solar and battery storage** project
- Located near **Villeta, Paraguay**
- Option entered into for purchase of **685-hectare site**
- Nearby access to **water and substation**
- Potential to be the **first significant income stream to ATOME PLC**
- Finalise initial studies and DD with technical advisors in **H1 2026**



\*75:25 joint venture between ATOME and Fondo de Inversion en Innovacion de Paraguay S.A

# Summary and Next Steps



# Summary

ATOME –

a global leader  
in sustainable  
food and  
agriculture

- ATOME is the world's most advanced developer of low-carbon fertiliser projects having achieved FID at flagship Villeta Project
- US\$665M Project Funding led by reputable international development finance institutions and private equity and infrastructure funds
- US\$84M Annual EBITDA on management base case supported by strong market position and partnership with Yara
- US\$2.8M for provision of management services to Villeta during construction
- Significant pipeline of projects, including ATOME POWER, with replicable path to value creation for ATOME PLC
- Next Steps:
  - Early site works at Villeta projected to commence in H1 2026
  - Expansion of pipeline and ATOME POWER in H2 2026

## ATOME PLC

Carrwood Park, Selby Road,  
Leeds, LS15 4LG

[info@atomeplc.com](mailto:info@atomeplc.com)  
[www.atomeplc.com](http://www.atomeplc.com)

 @atomeplc  
 @AtomePlc

