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HAZER AND KBR ALLIANCE ADVANCING COMMERCIALISATION AND LICENCING MILESTONES

Highlights

- *Hazer technology positioned in KBR's Net Zero and Sustainable Future portfolio*
- *Major Process Design Package (PDP) milestone achieved as major equipment components now selected underpinning large-scale feasibility assessments*
- *Global marketing campaign underway, with KBR promoting Hazer technology across major industry conferences, customer engagement, and industry networks*
- *Alliance progressing toward licensing milestones with multiple customer discussions underway*
- *Executive level alignment on strategic customers and near-term opportunities*

PERTH, AUSTRALIA; 15 October 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to provide an update on the strategic alliance with Kellogg Brown & Root LLC (NYSE: KBR, "KBR"), following the signing of the binding Alliance Agreement announced on 5 May 2025 ("Alliance").

Under the Alliance, KBR will be Hazer's exclusive global partner for the marketing, licensing and commercial deployment of the Hazer technology to customers in the ammonia and methanol markets, while working closely in other hydrogen sectors. Hazer is KBR's exclusive methane pyrolysis technology provider globally.

KBR is a world leader in ammonia technology with over 260 grassroots ammonia, methanol and hydrogen plants licensed since 1944 and over 50% of the world's ammonia production using KBR processes.

Hazer CEO Glenn Corrie said, *"We are pleased with the early momentum in our Alliance with KBR. The marketing campaign is gaining traction, and KBR's presence at major industry conferences is already generating interest from prospective licensees. The inclusion of the Hazer® Process in KBR's Net Zero portfolio is a strong endorsement of our technology and its relevance to global decarbonisation efforts.*

KBR's reputation, global reach and execution capability are proving invaluable as we move through our commercialisation phase. We remain focused on delivering licensing outcomes and building a robust pipeline of industrial-scale projects. As part of these efforts, I recently visited Canada and the United States, where I met with KBR and together we engaged directly with several customers to progress commercial opportunities."

Technology Scale-up Progressing Strongly

Since execution of the agreement, the joint Hazer-KBR team has made significant progress in advancing the commercialisation strategy including:

- Commercial scale-up and technology development;
- Sales, marketing, and licensing activities; and
- Strategic customer engagement

In response to growing demand for large scale clean hydrogen solutions, work on the comprehensive Process Design Package ("PDP") to support customer feasibility studies for Hazer plants is progressing well. As part of this work, the joint team have now agreed on the major design components, including the reactor concept – a key milestone for the marketing package. The PDP remains on track for completion in early 2026, aligned with the broader technology scale-up schedule, and will provide the foundation for detailed customer engagement and project feasibility assessments.

Global Licensing Campaign Underway

Marketing and licensing activities are now well underway, with KBR leading the development and distribution of promotional materials tailored to key customer segments in the ammonia and methanol sectors. These materials highlight the unique value proposition of the Hazer® Process as a cost competitive, scalable clean hydrogen solution and are being used to support direct customer engagement, conference presentations and other sales activities. The KBR marketing team, comprising over 80 front line sales professionals, has now been fully onboarded and is engaging with potential customers.

KBR's extensive international network and deep industry relationships mean the Alliance is actively engaging with a range of prospective customers across multiple sectors, including energy, chemicals, steel making and others. Several discussions are currently underway with both existing Hazer customers and new potential partners, reflecting growing global interest in low-emission hydrogen and graphite solutions enabled by the Hazer technology.

Hazer's Strategic Fit within KBR's Technology Portfolio

The Hazer® Process is now being integrated into KBR's Net Zero and Sustainable Future technology portfolio under the clean ammonia & hydrogen product service lines. This portfolio includes KBR's proprietary clean ammonia, clean hydrogen and carbon capture technologies, and is designed to support clients in achieving decarbonisation goals across hard-to-abate sectors.

The Hazer® Process complements these technologies by offering a methane pyrolysis pathway to clean hydrogen with minimal CO_2 emissions as the critical feedstock for the ammonia and methanol industries. With KBR's market leadership, the Alliance enables the Hazer® Process to be deployed at scale, as a "bolt-on" low-emissions alternative for both existing (brownfield) and new (greenfield) deployments across a large global market. Hazer's compatibility with existing infrastructure makes it an economically viable, near-term decarbonisation solution.

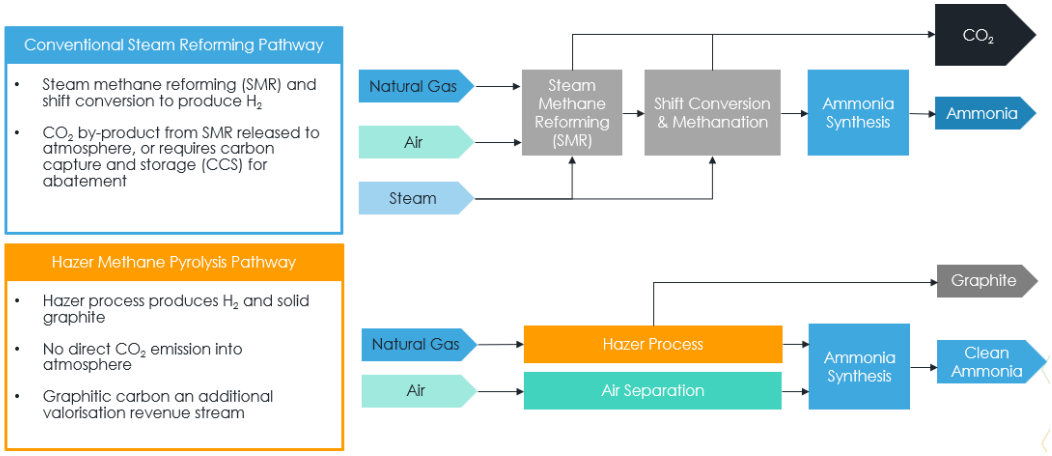

Figure 1: *Comparison of conventional steam methane reforming (SMR) versus the Hazer Process for hydrogen and ammonia production. The Hazer pathway avoids direct CO_2 emissions and produces graphite as a valuable by-product.*

Methane pyrolysis enables the localised production of low-emission hydrogen and high-quality synthetic graphite. The Hazer® Process is differentiated from other methane pyrolysis technologies with its low-cost iron ore catalyst, scalable fluid bed reactor and graphite co-product, which enable a lower cost clean hydrogen alternative to green and blue hydrogen.

Strong Global Outlook for Ammonia & Methanol Markets

Hydrogen is critical to ammonia and methanol production, representing over 50% of today's global hydrogen demand (~54 million tonnes per annum) with the two markets having a combined value of US$120 billion. The current production process used to supply hydrogen to these markets is extremely CO2 intensive, responsible for over 500 million tonnes of CO2 emissions per annum globally.[1]

[1] *Sources for all numbers:
IEA - Global Hydrogen Review (2022 / 2024); DNV - Hydrogen Forecast to 2050 (2022);
IRENA and Methanol Institute – Renewable Methanol (2021)

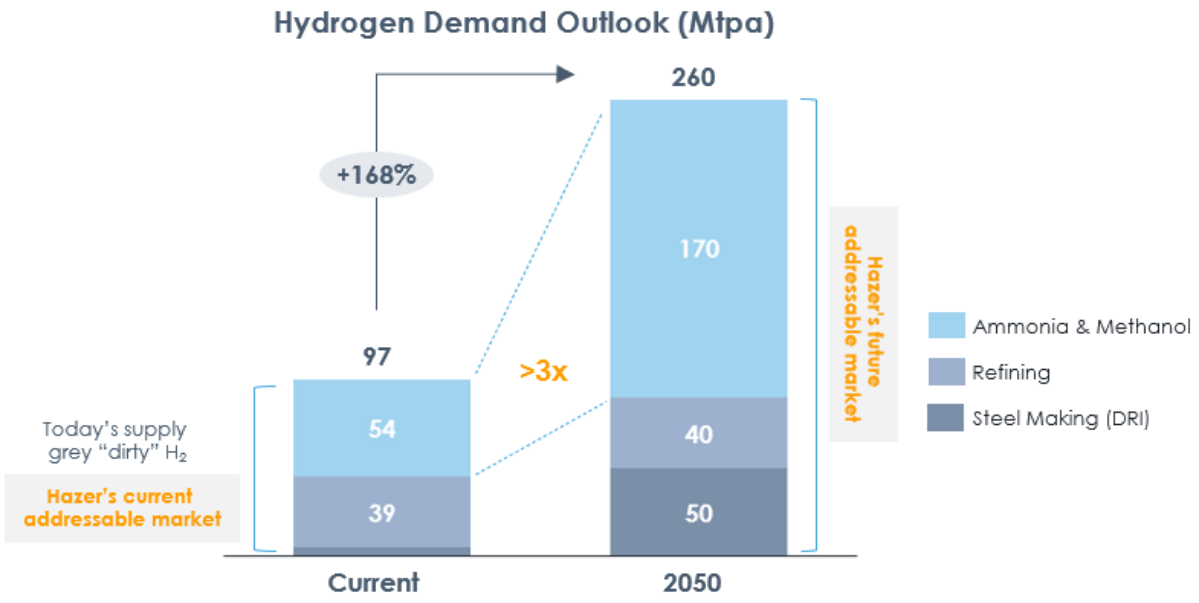

Figure 2: *Global hydrogen demand is forecast to grow by 168% to 260 Mtpa by 2050, with ammonia, methanol, refining and steelmaking driving future market growth.*

The global ammonia market remains in a growth phase, driven by strong fertilizer demand, industrial use, rising interest in low-carbon ammonia solutions and marine bunkering with Asia-Pacific continuing to lead both production and consumption. In methanol markets, the outlook is for stable global demand growth supported by industrial and energy sector uses, including marine fuels.

Regional developments:

- **Asia-Pacific:** Expanding ammonia use in agriculture and industry
- **North America / Middle East:** Production growth supported by low-cost gas feedstock
- **Europe:** Focus on green ammonia to support European energy policy framework

Investment in clean (or green) ammonia production is accelerating globally, positioning the sector for long-term transformation amid decarbonization efforts. Ammonia and methanol are also increasingly recognised as preferred clean fuels for marine transport (and potentially future power generation) presenting further growth opportunities for Hazer under the Alliance

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About Hazer Group Ltd

Hazer Group is an Australian technology company, driving global decarbonisation efforts with the commercialisation of the company's disruptive world-leading climate-tech. Hazer's advanced technology enables the production of clean and economically competitive hydrogen and high-quality graphite, using a natural gas (or biogas) feedstock and iron-ore as the process catalyst.

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