

INVESTOR PRESENTATION

PERTH, AUSTRALIA; 22 October 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to attach the investor presentation materials which will be used at the 14th Australian Microcap Investment Conference today.

The presentation materials can also be accessed via the "Announcements" page of the Company's website: www.hazergroup.com.au.

This announcement was authorised for release by the Board of the Company.

[ENDS]

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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.

Hazer Group Limited - Social Media Policy

Hazer Group Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Hazer on X (Twitter) (@hazergroupltd), LinkedIn, Facebook, and YouTube. Subscribe to HAZER NEWS ALERTS - visit our website at www.hazergroup.com.au and subscribe to receive HAZER NEWS ALERTS, our email alert service. HAZER NEWS ALERTS is the fastest way to receive breaking news about @hazergroupltd.

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This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but are based on the Company's current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially to futures results expressed, projected, or implied by such forward looking statements.

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Hazer Group

Redefining clean hydrogen

14th Australian Microcap Investment Conference
October 2025





Disclaimer

Important information This presentation has been prepared by Hazer Group Limited ("Hazer" or "the Company")

Summary Information This document contains a summary of information about Hazer Group Limited and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Hazer or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX.

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Financial data All amounts are in Australian Dollars (AUD) unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of values and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Readers should be aware that a number of terms used in this presentation including ROI, NPV, net cash generation, operational cash expenditure, IRR and actual and budgeted commitments are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 (Disclosing non-IFRS financial information), nor does it purport to be. This information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, readers should treat this information with appropriate caution. This information is for illustrative purposes only. This non-IFRS financial measures do not have a standardised meaning prescribed by Australian International Financial Reporting Standards (AIFRS) or the Australian Accounting Standards (AAS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Moreover, the disclosure of such non-IFRS financial measures in the manner included in this Presentation and the announcement to which it is attached may not be permissible in a registration statement under other securities acts. Although the Company believes that these non-IFRS / non-GAAP financial measures assist in providing additional meaningful information to readers in measuring the financial performance and condition of the Company's business and underlying drivers, readers are cautioned not to place undue reliance on any non-IFRS / non-GAAP financial measures included in this Presentation and the announcement to which it is attached.

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Acceptance By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation This document has been authorised for release by the Board of the Company.



Converting Emissions into Energy and Critical Minerals Affordable. Scalable. Now.

“Hazer Group is decarbonising industry with its breakthrough climate technology; accelerating the delivery of affordable clean hydrogen and valuable graphite; at scale”

Company Overview

Snapshot (ASX:HZR)

 **A\$130M¹**
Market Cap

 **Licensing Model**

 **~\$20M²**
Funding position

 **18**
Employees

 **70+**
IP patents

 **A\$130M**
Capital invested to-date



1. Hazer market capitalization as at 16 October 2025.

2. \$19.7m (30 Sep 25) comprising \$11.6 million of cash, FY25 R&D tax refund of \$4.6 million, \$2.4 million of further grant funding to be earned, and \$1.1 million of raise proceeds following AGM approval.

Growth Drivers



Scaling for Deployment

Process designs advancing to >50,000 tpa hydrogen



Graphite Co-product

Tier-1 critical mineral with diverse industrial uses



Global Alliance with KBR

Exclusive partner to accelerate licensing & deployment



Global Project Pipeline

45+ leads, ~1.2 Mtpa hydrogen capacity



FY25 Highlights: Foundations for commercialisation

Financial Highlights



FY25 Strategic Highlights

- ✓ Maiden operating revenue for engineering services received from FortisBC
- ✓ Successful early completion of the CDP performance test program in November 2024
- ✓ Strategic alliance with KBR to accelerate licensing and commercial deployment
- ✓ A\$10.7m³ capital raise & A\$6.2m Lower Carbon Grant bolsters balance sheet

1. Refer to announcement titled Hazer Releases FY25 Full Year Results released on the 26/08/25

2. \$19.7m (30 Sep 25) comprising \$11.6 million of cash, FY25 R&D tax refund of \$4.6 million, \$2.4 million of further grant funding to be earned, and \$1.1 million of raise proceeds following AGM approval.

3. \$10.7m capital raise, before issue costs, comprising \$7.0 million placement, \$2.6 million SPP, and \$1.1 million of management & Board participation subject to shareholder approval at AGM.



Today's Industry Problem





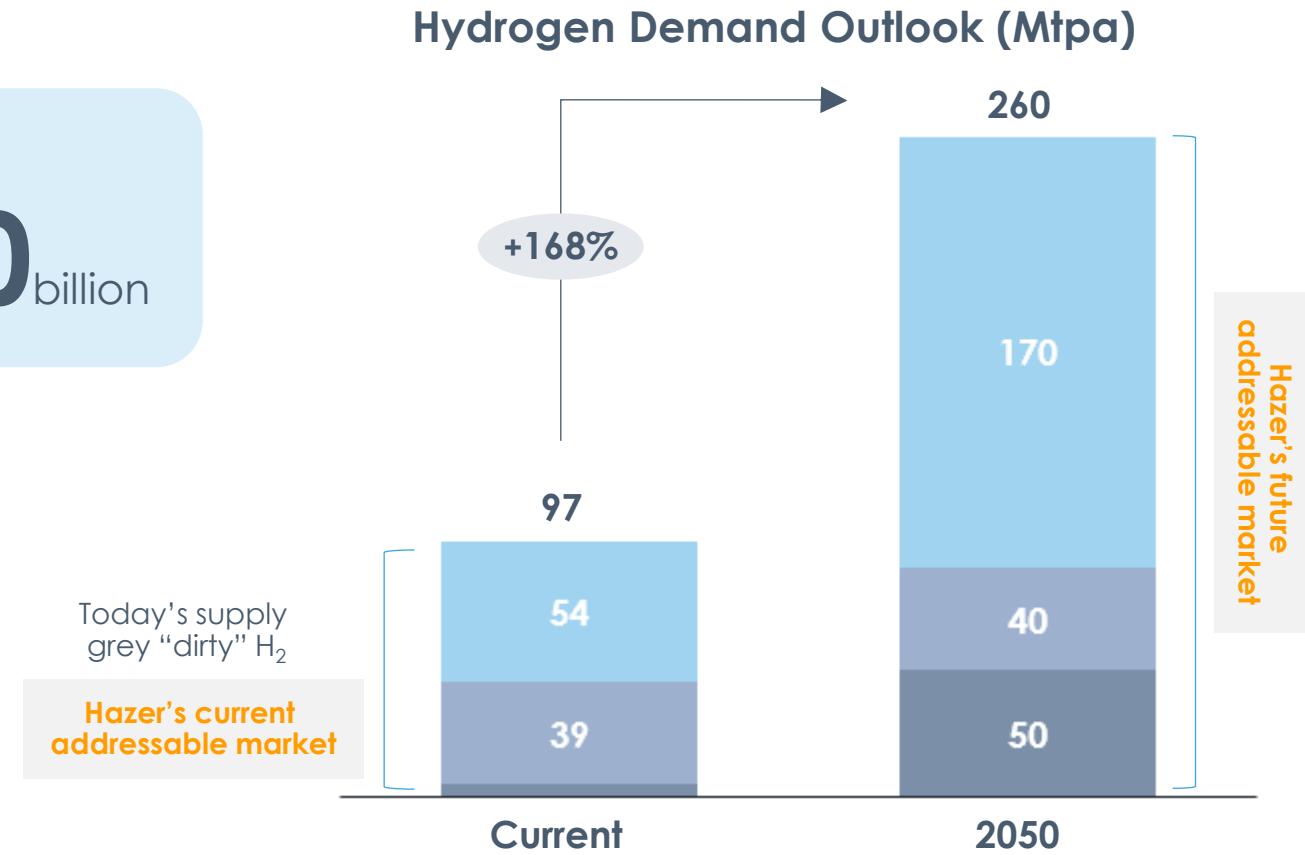
Disrupting a large, established, CO₂ intensive market

Current demand met with a carbon intensive process; steam methane reforming

Global H₂ Demand
97 MTPA

Market Size
US\$ 200 billion

Industry CO₂ Emissions
920 MT CO₂



Sources:

IEA - Global Hydrogen Review (2022 / 2024)

DNV - Hydrogen Forecast to 2050 (2022)

IRENA and Methanol Institute – Renewable Methanol (2021)



The Hazer Solution

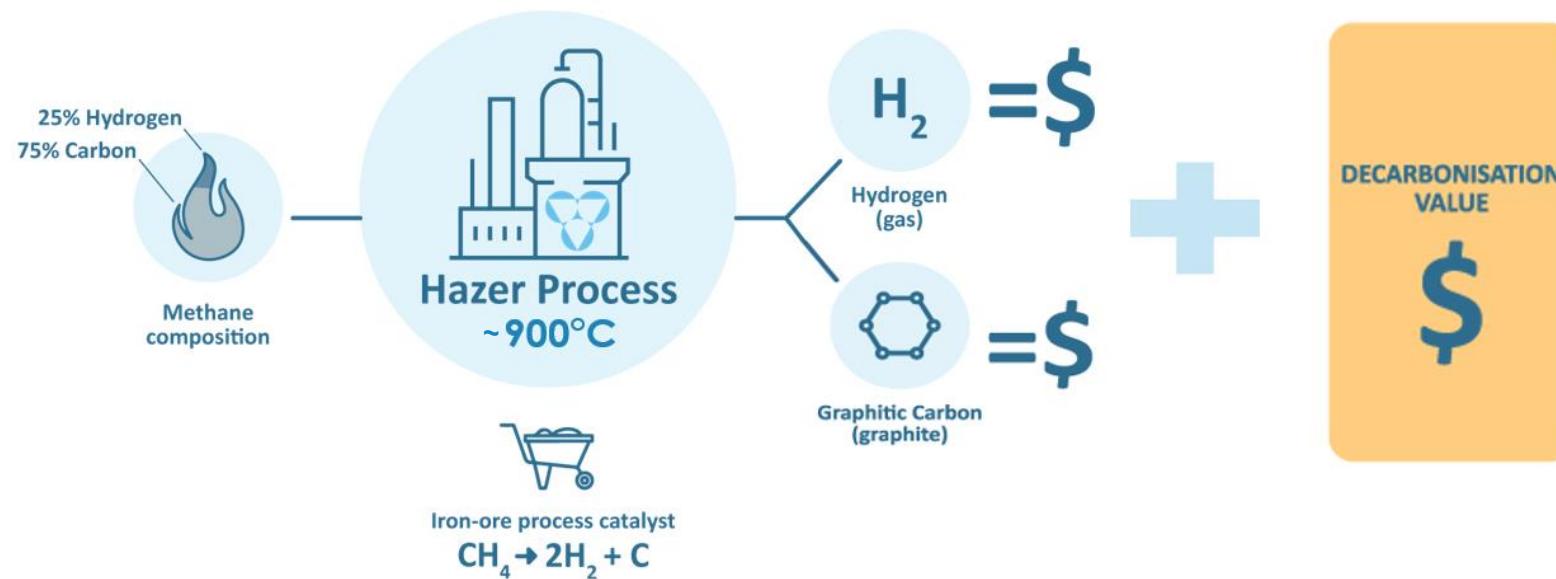




Hazer's technology advantage

Innovative low emission, low-cost methane pyrolysis technology producing clean hydrogen and graphite

- Hazer Group Limited is a technology company undertaking the commercialisation of the Hazer Process
- The Hazer Process enables low temperature conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality graphite, using iron ore as a process catalyst



Fluidised bed reactor is proven technology re-purposed from refining and metallurgical industries, enabling scalability



Hazer vs. SMR: Disrupting the old, enabling the new

Hazer offers negligible emissions, cost competitive pathway for industries that already rely on hydrogen – without the challenges of carbon capture or electrolysis

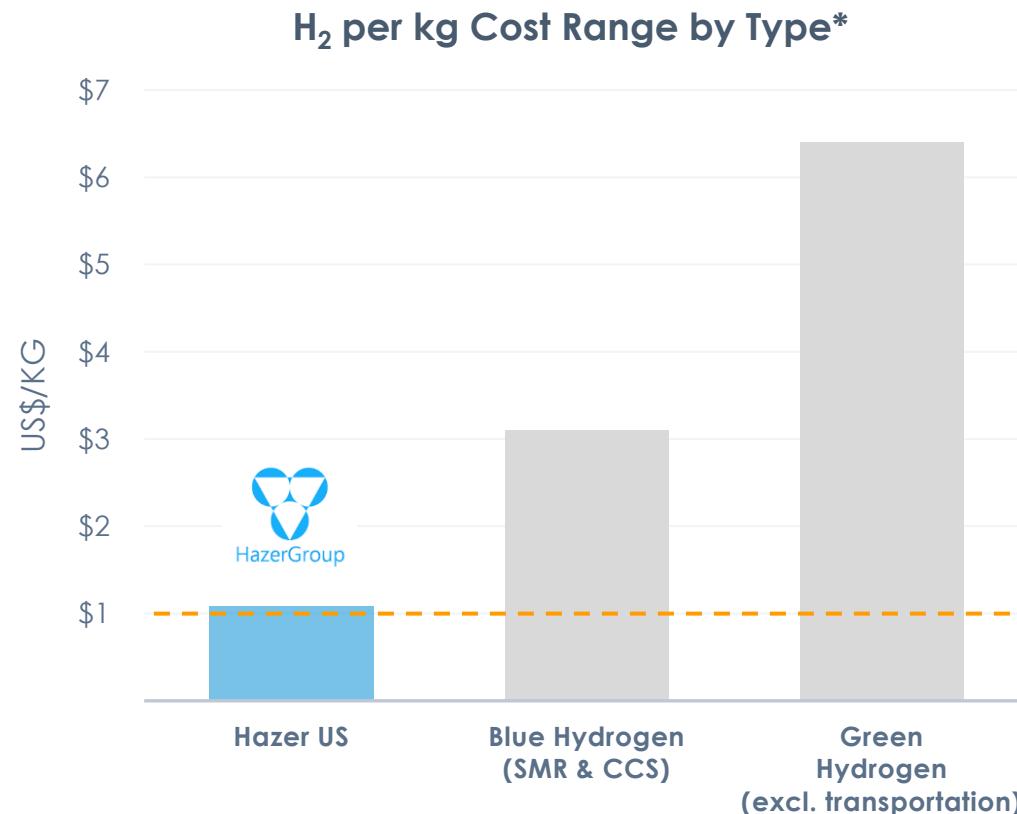
Steam Methane Reforming (SMR) currently:

- ~95% of the today's global hydrogen production
- >1,500 plants globally supplying key industries like ammonia, methanol, and refining

	Steam Methane Reforming (SMR)	Hazer Group
Energy Intensity	13 kWh/kg H ₂	8-10 (lower)
Scope 1 CO ₂ emissions ¹	9-12 kg/CO ₂	0
Feedstock	Gas	Gas (same as SMR)
Carbon Capture / CO ₂ abatement	Required, costly & difficult	None (graphite upside)
H ₂ Cost (US\$)	~\$1/kg (without CCS)	~\$1/kg

• <https://about.bnef.com/new-energy-outlook/> SMR = Steam Methane Reforming, CCS = Carbon Capture and Storage

¹ Hazer process company modelled simulations, single pass mode with unreacted feedstock gas returned to grid

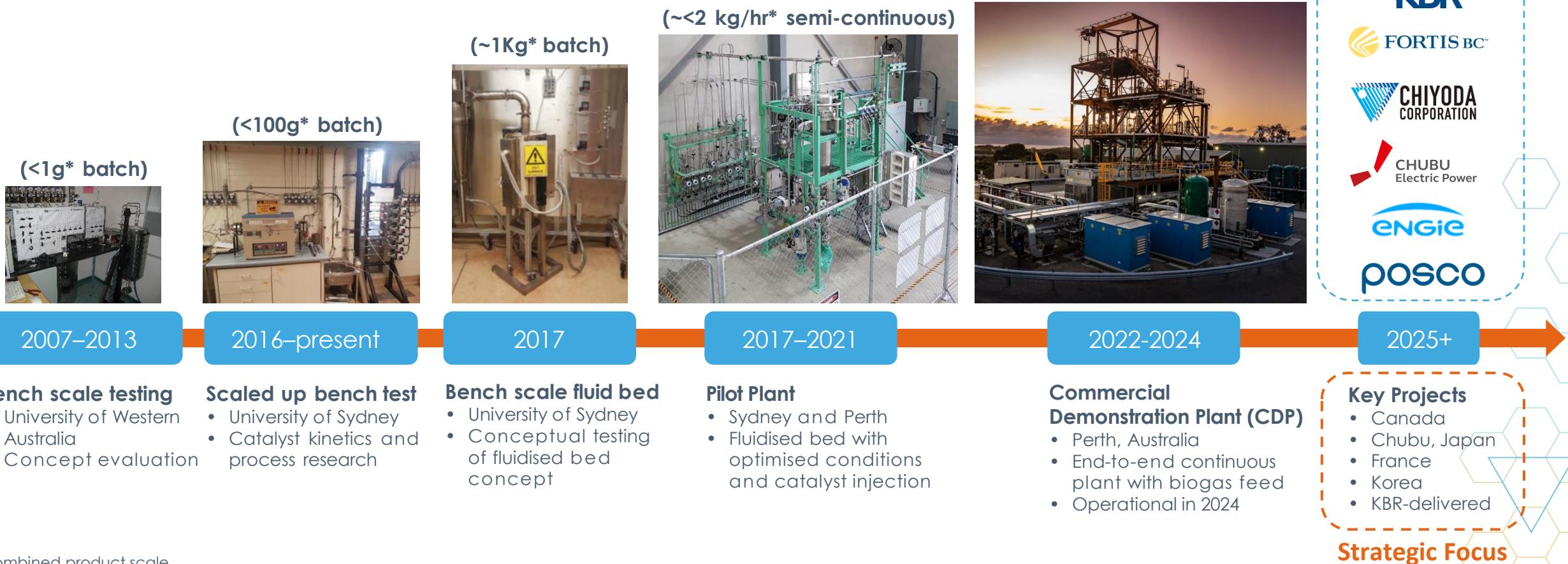


Hazer cost parity with SMR (w/o CCS)



De-risked technology...ready for market

Rapid development since company founding and advancing Tech Readiness (TRL)





“Plug-in” technology using existing infrastructure

End-use deployment and application of the Hazer Technology eliminates H₂ transport risk and reduces cost



Conceptual design of Hazer facility co-located with 3rd party refinery

(Source: Stock image not Hazer infrastructure)

- Eliminates requirement for H₂ transportation cost and risk
- Co-located with end-user infrastructure
- Allows for shared services, lowers operating cost
- Technology ready today for integration into hard-to-abate industries e.g. steel making, petrochemicals/ refining & cement



Rapidly expanding customer pipeline

Tier-1 partners developing commercial projects in North America, Europe and Asia-Pacific

 **FORTIS BC™**

posco

 **CHIYODA
CORPORATION**

 **CHUBU
Electric Power**

 **MITSUI & CO.**

 **KBR**

 **EnergyPathways
plc**

 **engie**

 **HATCH**
wood.



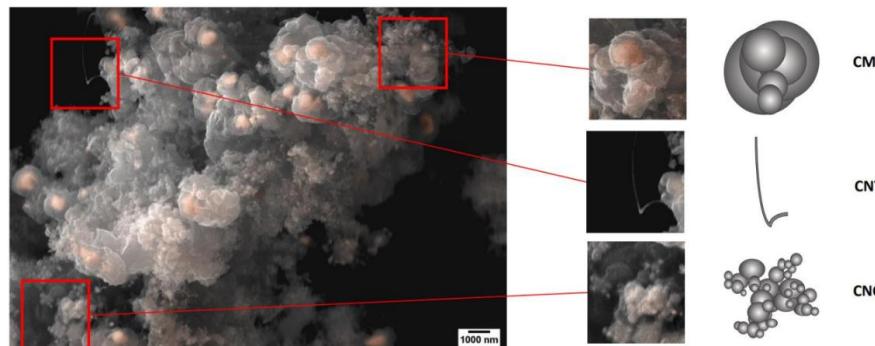
Extensive international project pipeline developing with large corporations across multiple industries



Graphite production diversifies earnings

A synthetic, low emissions product with differentiated morphology and properties

- Highly structured vs amorphous carbon black
- Iron inclusions produce magnetic graphite
- Low production emissions
- Up to 95% graphite purity
- High thermal & electrical conductivity
- Low sulphur & low ash content



- A leading international trading and investment group based in Japan
- Collaboration extended following positive feedback from several potential customers
- High confidence markets identified incl. steel making and chemicals industries
- Next phase includes testing of larger samples from Hazer's CDP

Go-to-Market Strategy & Business Plan





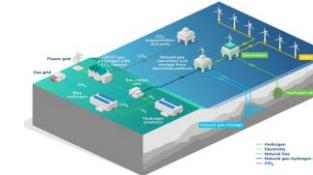
Overview of key scale-up development projects



BC, Canada



Nagoya, Japan



England, UK



Pohang, Sth Korea

Description	<ul style="list-style-type: none"> Project Development Agreement Signed New site selection in progress Likely H₂ to be used at site location 	<ul style="list-style-type: none"> Existing LNG import terminal or power station site H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> Integration of the Hazer into EPP's Marram Energy Project H₂ for ammonia prod. Graphite for UK critical mineral supply 	<ul style="list-style-type: none"> Integration into existing plant H₂ and graphite to be used in the steel making process
Partners	 FORTIS BC™	 CHUBU Electric Power  CHIYODA CORPORATION	 EnergyPathways plc	
Expected H₂ Production • Phase 1 • Phase 2	2,500 tpa 100,000+ tpa	2,500 - 10,000 tpa Up to 100,000 tpa	Initial 20,000 tpa	Medium scale demonstration Large scale deployment
Hazer Operating Model	Licensing	Licensing	Licensing	Licensing
Targeted Start-up (phase 1)	2026-2027	2027-2028	2030+	2030+



Solid progress on first commercial project in Canada

Partnership with FortisBC to develop a 2,500tpa hydrogen facility in Canada



Reactor pilot rig testing in Canada



- FortisBC 100% project owner; Hazer technology licensor
- Binding agreement for commercial scale plant; license fee framework agreed
- First revenues received and ongoing to FID
- Successful reactor pilot rig tested completed
- Initial FEED study completed; advancing site selection

Project supported by upfront C\$8mln of
CleanBC Government funding package

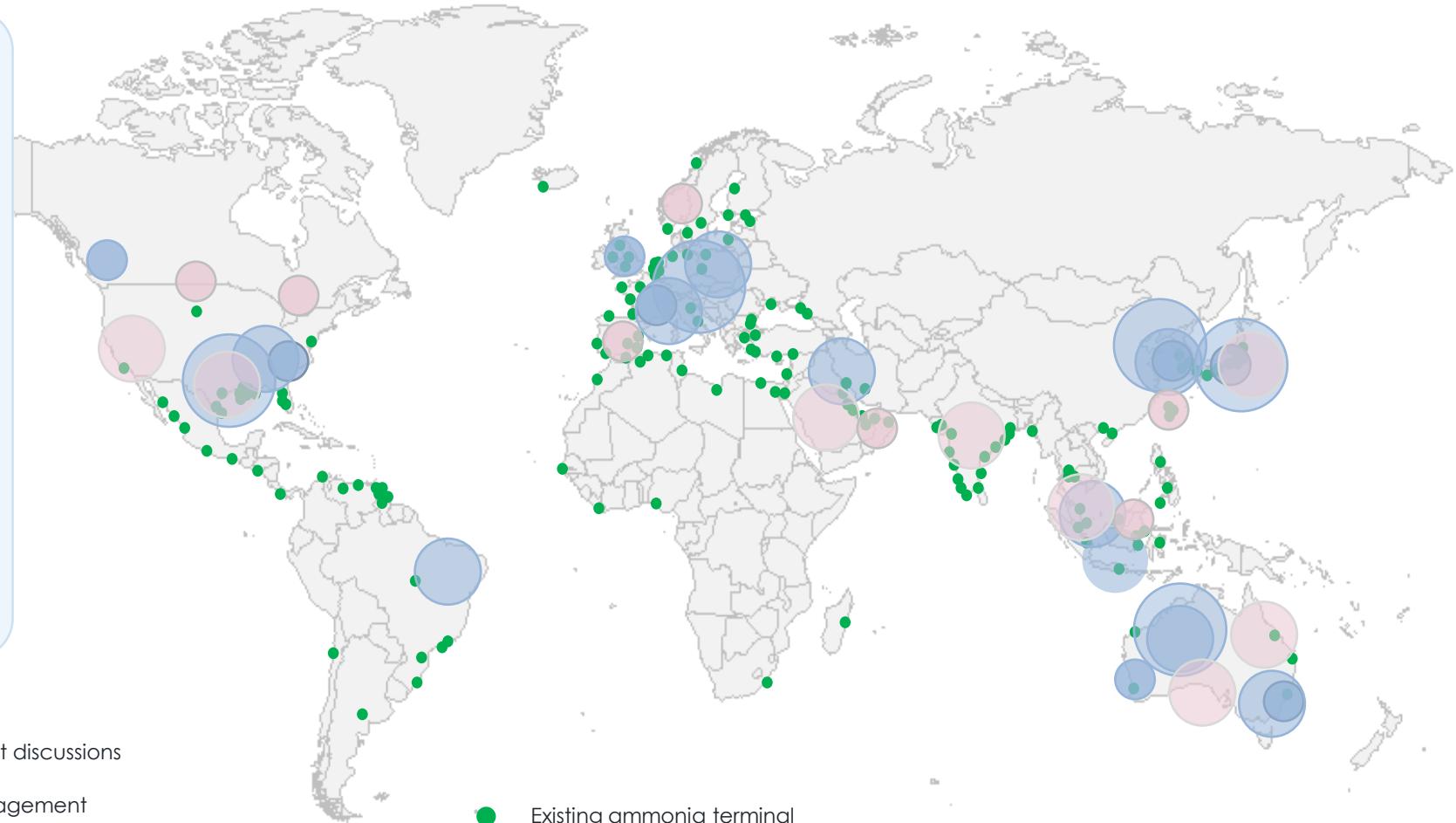
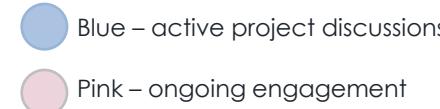


Sales pipeline spanning key regions & sectors

Globally diversified pipeline across energy, industry & infrastructure; commercial engagements progressing



Size of potential plant (,000 tonnes/yr)



Strong & diversified customer pipeline

Existing project portfolio of over 1 million tonne per annum total capacity (~1% of existing demand)

Diversification Reduces Risk

Regions

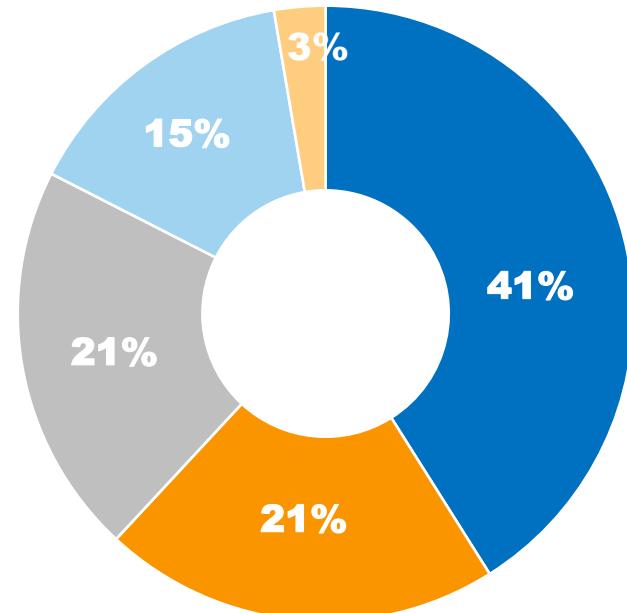
Middle East

Asia Pacific (excl. Aust)

Australia

North America

Europe



Key Industry Sectors

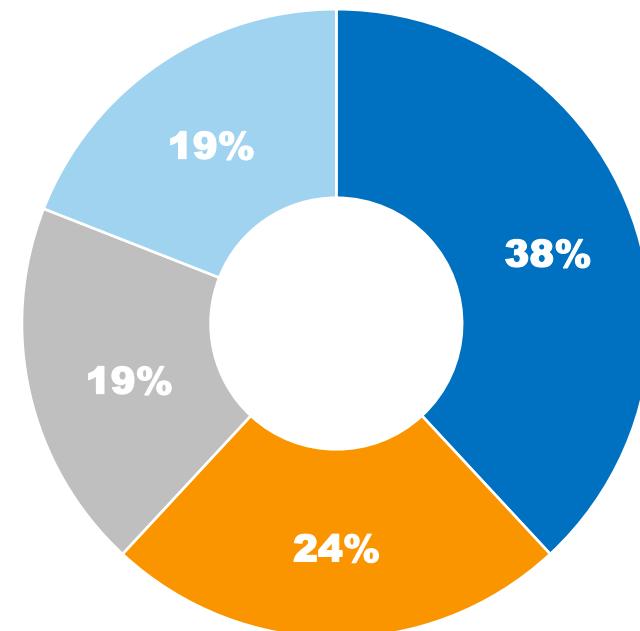
Sectors

Iron & Steel making

Refining & Petrochemicals

Ammonia

Power generation



40+ customer, strategic partnership & investor opportunities



Growth trajectory – 10+ plants in 10 years*

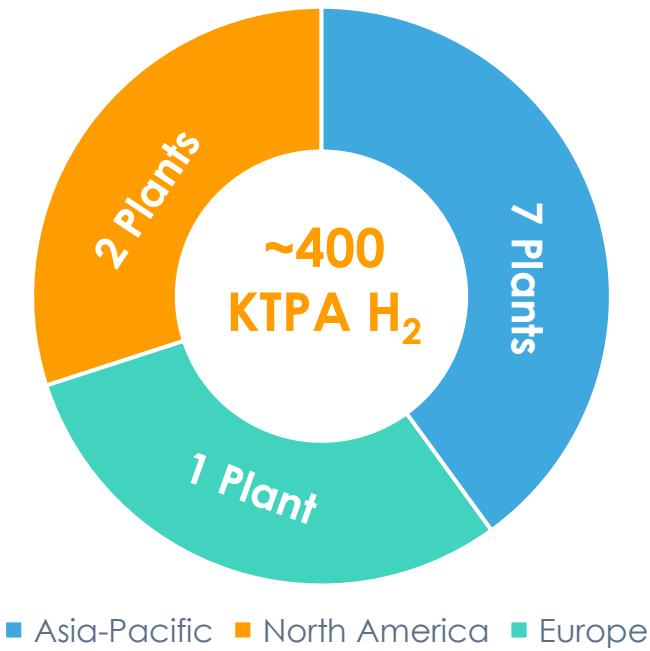
Potential for ~400 KTPA of Hazer installed H₂ capacity across target markets by 2034

2025 Current Portfolio

Current Highest Probability Projects

1. North America – BC, Canada
2. Asia-Pacific – Japan Chubu / Chiyoda project
3. Asia-Pacific – POSCO low emissions steel
4. Europe – ENGIE project
5. UK – EPP Project

2035 Target Portfolio



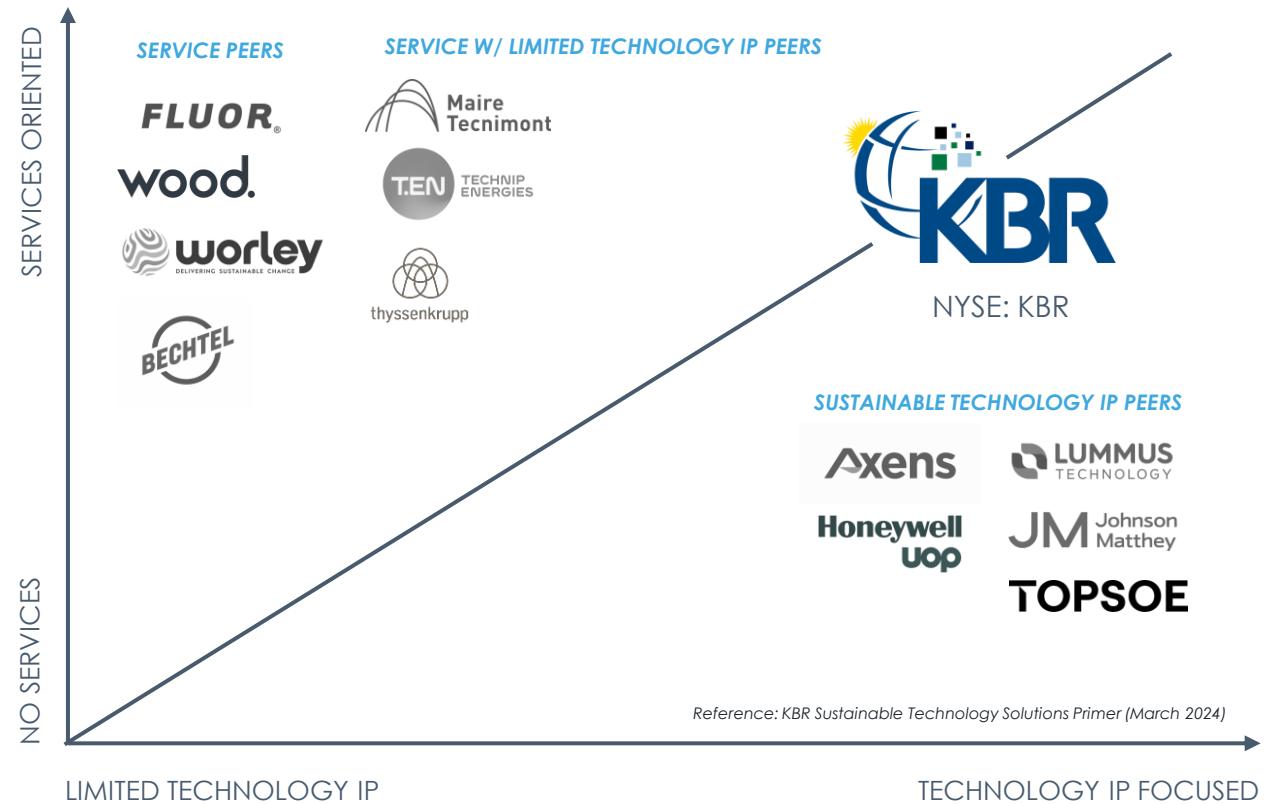
KBR Alliance Accelerates Technology Licensing





Why KBR?

Strategic alliance to accelerate commercialisation and licensing

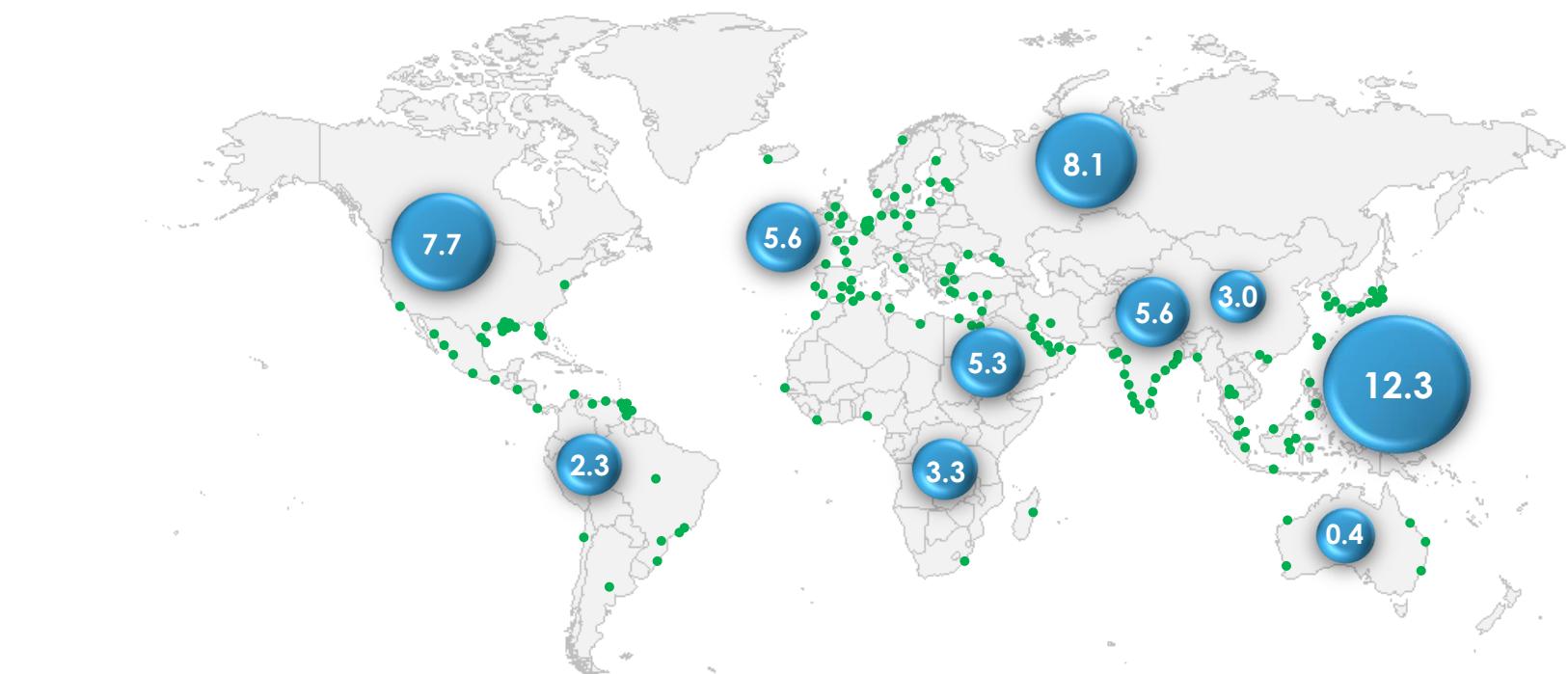


Proven track record of commercialising breakthrough industrial technologies



Market leader in ammonia & methanol

Currently >450 ammonia and >90 methanol plants operating globally



● Existing ammonia terminal

● Current H₂ feedstock demand for ammonia and methanol [million tonne per annum]

Excludes coal gasification in China

Current Market

54 MTPA H₂ Demand

US\$ **120** billion

>**500** MTPA CO₂

KBR Market Share

50+%

AMMONIA CAPACITY



Binding deal to accelerate technology licensing

Key elements of the strategic alliance



Hazer will be KBR's exclusive partner for methane pyrolysis technologies

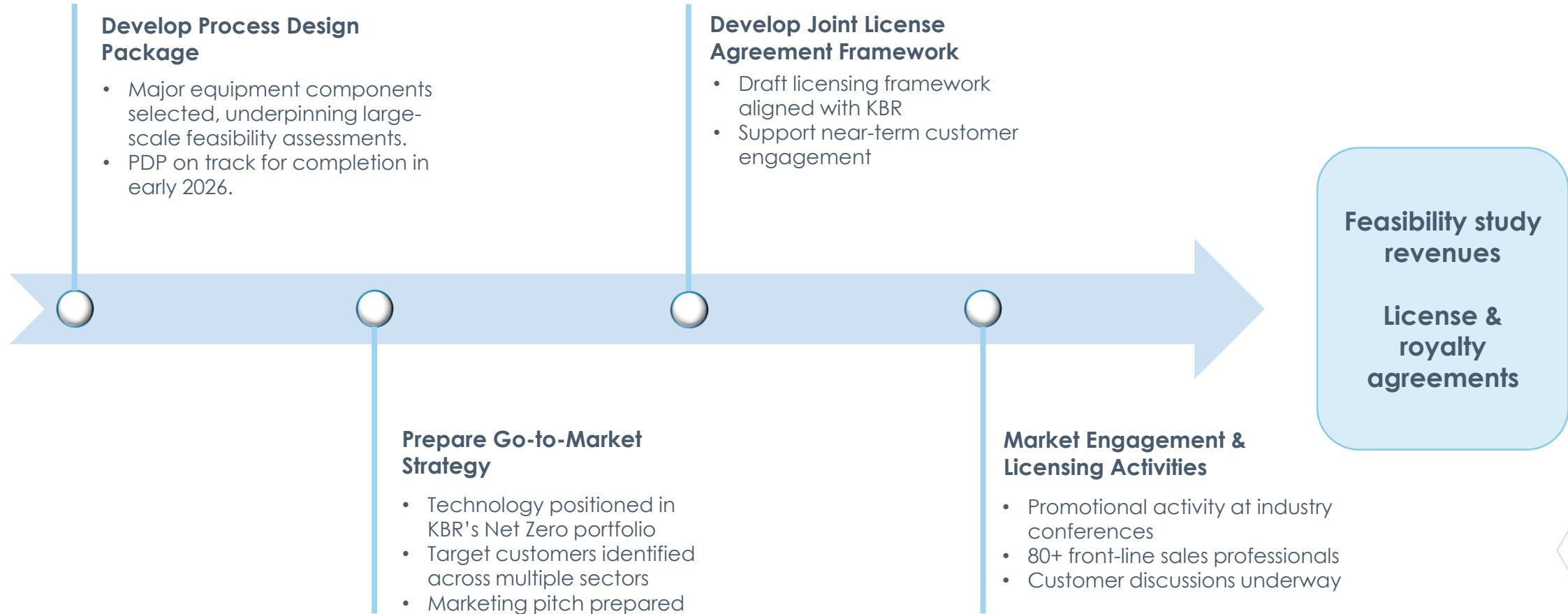


- 1 Agreement Term** Initial term of six (6) years with an option to extend subject to performance metrics being met
- 2 Work Program** Develop design package for Hazer units targeting 50,000+ tpa; Joint marketing & licensing of Hazer technology; KBR A\$3mln contribution
- 3 Exclusivity** Exclusivity in ammonia & methanol markets + working closely in other sectors; KBR will not market other methane pyrolysis technologies
- 4 Performance Metrics** Target securing multiple firm licensing opportunities during the initial term
- 5 License & Royalty Fees** License and royalty fee details will be disclosed once license arrangements are signed; KBR is incentivized to secure early deals



Market engagement gaining momentum

Progressing scale up, licensing and marketing to enable near-term deployment opportunities



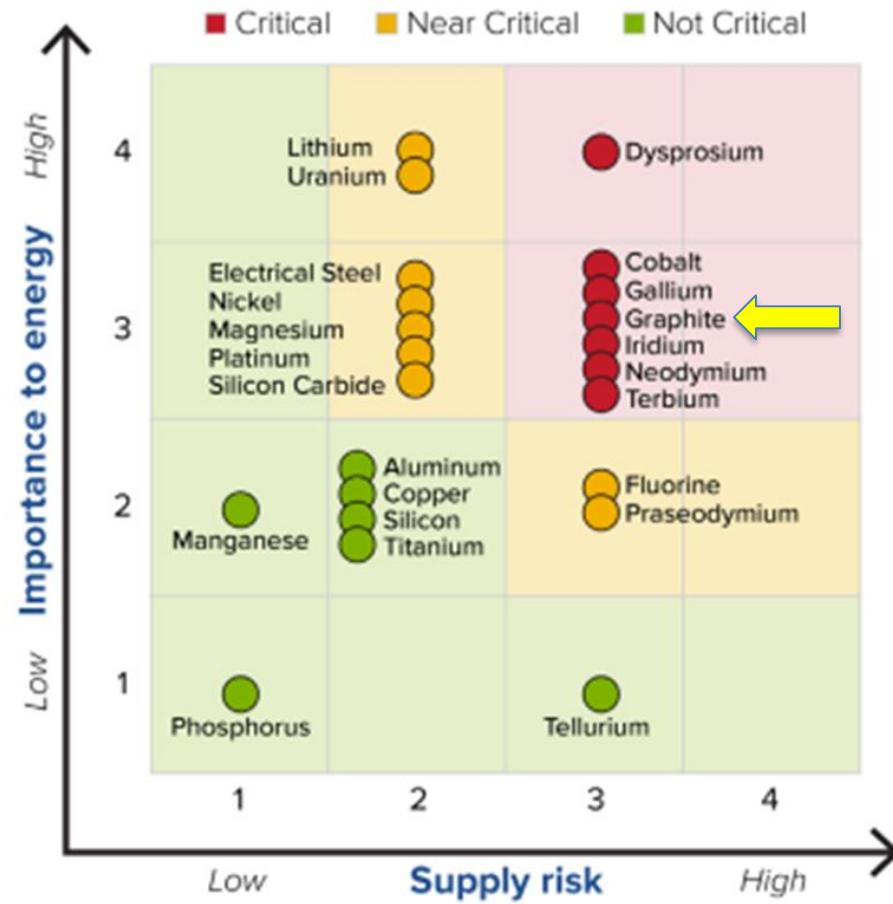
Hazer Graphite





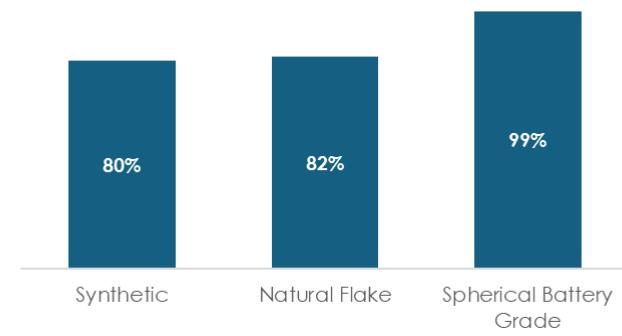
Global supply crunch amplifies Hazer's graphite opportunity

US set to impose additional tariffs on Chinese graphite supply places upward pressure and pricing and volumes



- Tier-1 critical mineral for the energy transition
- China dominates over 80% of graphite processing and supply
- US imposed 93.5% tariff on Chinese graphite²
- China tightening export controls on graphite; new bans on exporting processing technology & IP³
- Hazer's offers a local, high purity, low emissions alternative

% of Global Graphite Supply & Production from China (2023)¹





Hazer Graphite is a versatile and valuable product

Testing and product development underway with project partners, potential offtakers and industry experts

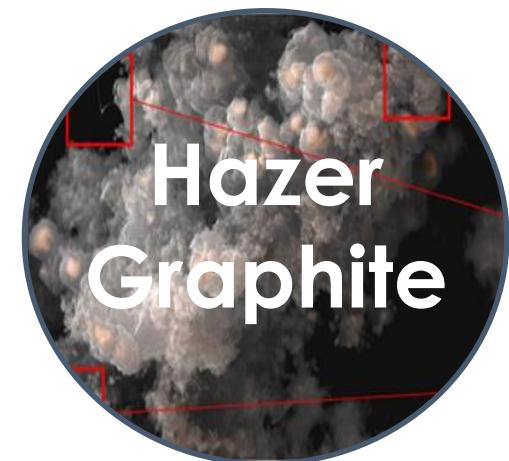
Iron & steel manufacturing
Market Size (MPTA): **860**



Concrete & asphalt
Market Size (MPTA): **412**



Thermal energy storage
Market Size (MPTA): **4.1**
Several global engagements advancing



Other industrial uses
Market Size (MPTA): **12**

Defence, Rubber, Lubricants etc

Water treatment
Market Size (MPTA): **1.5**



Critical mineral applications
Market Size (MPTA): **1.5**



Corporate Update





Strategic priorities – Accelerating to scale

Multiple near-term catalysts to unlock value creation

Commercialising Technology

1 Accelerate process scale-up to meet demand for large-scale commercial projects

2 Unlock value potential in Hazer graphite

Accelerate Scale-up

3 Canada definitive license terms to support Final Investment Decision (FID)

4 Progress existing commercial portfolio through FEED

Growth & Monetisation

5 Secure strategic partnerships to accelerate project delivery

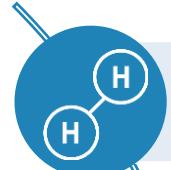
6 Continue to assess new licensing deals and other strategic opportunities

Lean organisation, continuous improvement culture and strong financial strategy





Investment case



Low-cost, clean H₂ technology with strong competitive advantage



Commercially ready today and co-locates with end-user infrastructure



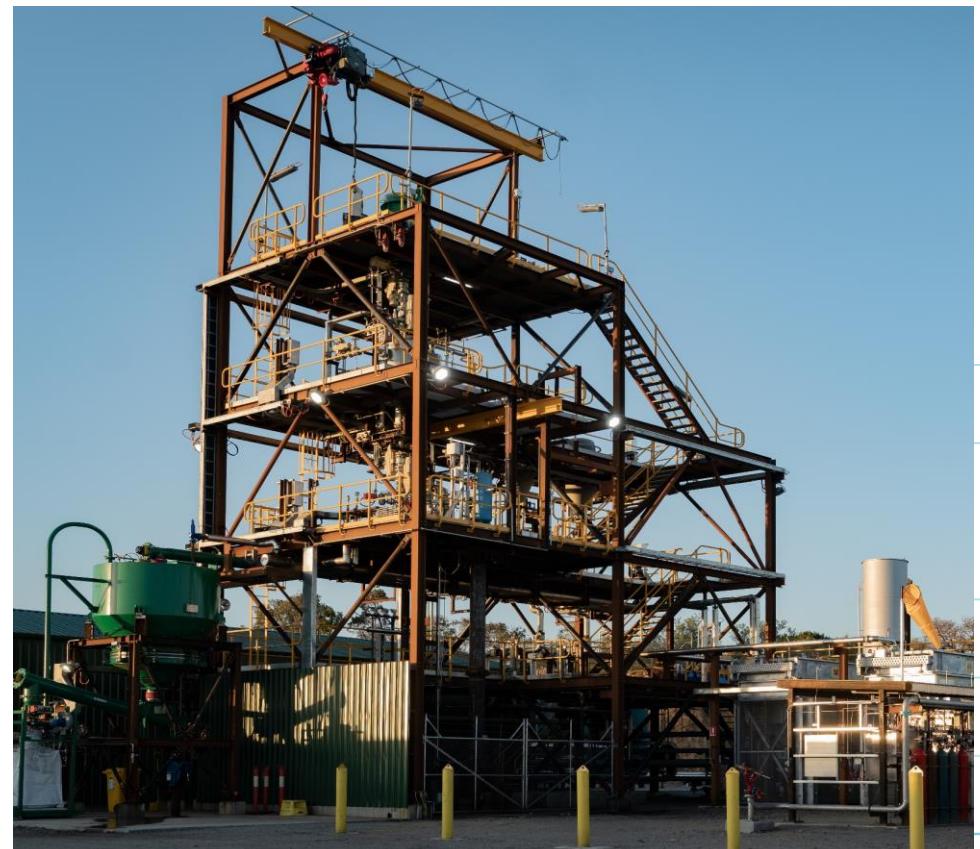
“Capex-lite” license model unlocks early cash-flow



Tier-1, global partnerships across strategic markets



Rapidly growing H₂ market with strong policy support



CDP Site - Perth, Australia





Assumptions and notes

Slides 10 - H2 per kg cost range by type and by market (No assurance that actual outcomes will not differ materially from these amounts.)

Sources: Company analysis and projections, modelling a range of notional outcomes:

1. Feedstock gas - North America ~US\$2.0/MMBtu, Asia Pacific US\$12/MMBtu, Europe ~US\$8.5/MMBtu
2. ~US\$500/tonne graphitic carbon revenue, offset against operating expenses.
3. Location-specific electricity pricing sourced from third-party market references.
4. ~US\$130/tonne company estimate for iron ore catalyst supply.
5. Other variables based on business judgement and company analyses.
6. No Government funding, tax incentives or debt funding upside benefit included.
7. Learning curve of 30% is applied to the low-end cost estimate to reflect process engineering, operating, maintenance, logistics and other expected efficiencies.
 - Rationale for inclusion: <https://hbr.org/1964/01/profit-from-the-learning-curve>
 - Learning curve applicable to construction projects (closest analogue). Supports ranges of 60-95% (inverse being 5-40%):
 - <https://www.fgould.com/americas/articles/applying-learning-curve-theory-construction-cost/>
8. Assumes that the Commercial Demonstration Plant demonstrates that the Hazer process technology is effective at producing graphitic carbon and high purity hydrogen consistently and reliably as has occurred in prior smaller size pilot project

Slide 28: Hazer Graphite is a versatile and valuable product

Adapted from various data sources and studies including:

"Methane Pyrolysis for Hydrogen - Opportunities and Challenges," by Marc von Keitz, 2021, ARPA-E Available: <https://www.energy.gov/sites/default/files/2021-09/h2-shot-summit-panel2-methane-pyrolysis.pdf>

"R&D Opportunities for Development of Natural Gas Conversion Technologies for Co-Production of Hydrogen and Value-Added Solid Carbon Products" Argonne and Pacific Northwest National

Laboratories, Nov 2017 Available: <https://www.osti.gov/servlets/purl/1411934>

"Natural & Synthetic Graphite: Outlook to 2030," Roskill, Oct 2020



Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

IP Intellectual Property

FID Final Investment Decision

KTPA thousands of tonne per annum

LCOH Levelised cost of hydrogen

LNG Liquified Natural Gas

MOU Memorandum of Understanding

MMBTU Million British Thermal Units (A thermal unit of measurement for Natural Gas)

MTPA millions on tonne per annum

PDA Project Development Agreement

SMR Steam Methane Reforming

TPA tonne per annum

