

CORPORATE PRESENTATION

PERTH, AUSTRALIA; 10 February 2026: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) will be presenting at the Bell Potter Unearthed Conference this week.

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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hazergroup.com.au

ASX:HZR



A New Pathway for Industrial Decarbonisation

Bell Potter Unearthed Conference 2026

11 February 2026





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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Forward Looking Statements Statements contained in this document or made during or in connection with this presentation, including but not limited to those regarding the possible or assumed future production, costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Hazer, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may contain or comprise forward looking statements. Forward looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although

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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 (ASX:HZR)



A\$113M¹

Market Cap



~\$17M²

Funding position



70+

IP patents



A\$130M

Capital invested
to-date



18

Employees



**Licensing
Model**

1. Hazer market capitalisation as at 6 February 2026.
2. As at December 31 2025. Refer Appendix 4C – 31 December 2025 Quarterly Activities & Cash Flow Report released on the 22/01/26.



The background of the slide is a photograph of an industrial facility, possibly a refinery or chemical plant, during sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are several blue storage tanks and a complex network of pipes and metal structures. A large, multi-story metal framework with stairs and walkways is the central focus. The entire image is overlaid with a pattern of white-outlined hexagons. A solid blue vertical bar is on the left side of the slide.

01

Two Compelling Markets



Disrupting a large, established, CO₂ intensive market

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

Latest Hydrogen Market Update¹

- TAM ~100MPTA (US\$206 B); 4% (CAGR)
- Low-carbon hydrogen to dominate supply (80%) by 2060
- Growth led by low-carbon ammonia, methanol & steel making
- Hydrogen in steelmaking forecast to grow ~10x by 2050
- Growing industry, investor & government support for methane pyrolysis

**Current industry emissions
920 MT CO₂**

1. DNV – Energy Transition Outlook (2025)

Global Hydrogen Demand Outlook (Mtpa)

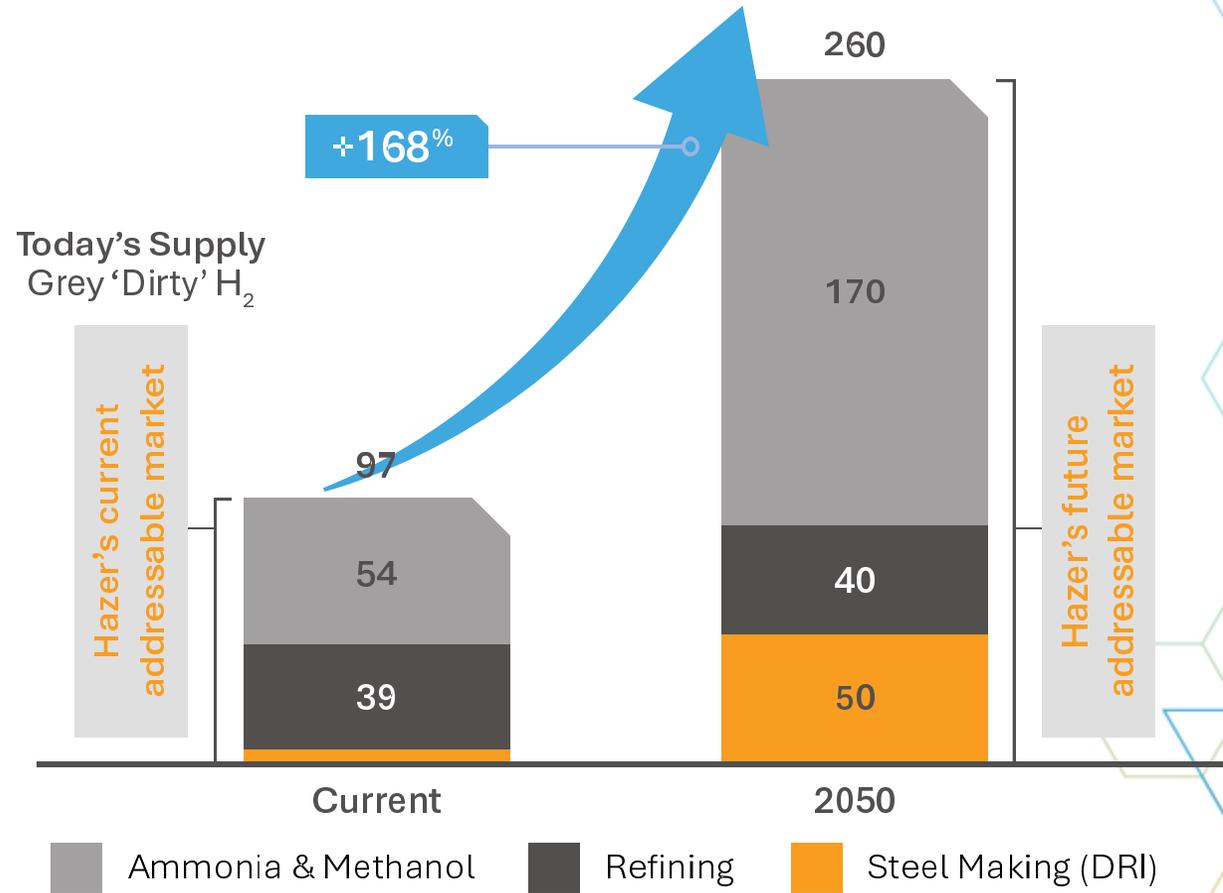


Chart sources:
 IEA - Global Hydrogen Review (2022 / 2024)
 DNV - Hydrogen Forecast to 2050 (2022)
 IRENA and Methanol Institute – Renewable Methanol (2021)



Supply crunch amplifies Hazer’s graphite opportunity

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

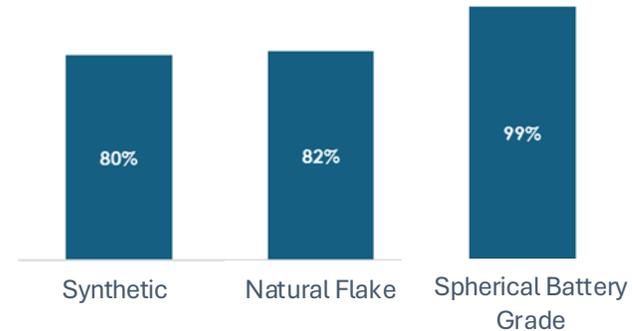
Current Geopolitical Supply Risk		
Materials		Score
1	Vanadium	1.00
2	Gallium	0.99
3	Graphite	0.96
4	Cobalt	0.92
5	Dysprosium (Heavy Rare Earth)	0.91
6	Neodymium (Light Rare Earth)	0.91
7	Praseodymium (Light Rare Earth)	0.91
8	Terbium (Heavy Rare Earth)	0.91
9	Yttrium	0.91
10	Silicon	0.86
11	Tellurium	0.84
12	Iridium	0.82
13	Lithium	0.80
14	Nickel	0.79
15	PGMs	0.79
16	Boron	0.75
17	Aluminium	0.72
18	Tin	0.72
19	Germanium	0.71
20	Indium	0.71
21	Chromium	0.70

Higher Geopolitical Risk



- 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 from China (2023)¹



UBS Critical Minerals Research Report (5th Nov 25)

Sources: 1 Global Critical Minerals Outlook 2024, IEA and “Graphite Shortage Sparks Global Supply Fight.” mining.com.au, March 31, 2025

2 US Department of Commerce has imposed a preliminary 93.5% anti-dumping tariff on Chinese natural and synthetic graphite active anode material (AAM) imports. Decision, announced in July 2025

3 Reuters, October 10th 2025: China expands rare earths restrictions, targets defence and chips users



A photograph of an industrial facility, possibly a refinery or chemical plant, at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are several blue storage tanks and a complex network of pipes and metal structures. A large, multi-story metal framework with yellow railings and stairs is the central focus. The background shows a body of water and distant trees. The entire image is overlaid with a pattern of light blue hexagons of varying sizes. A solid orange vertical bar is on the left side, and a solid blue horizontal bar is at the top.

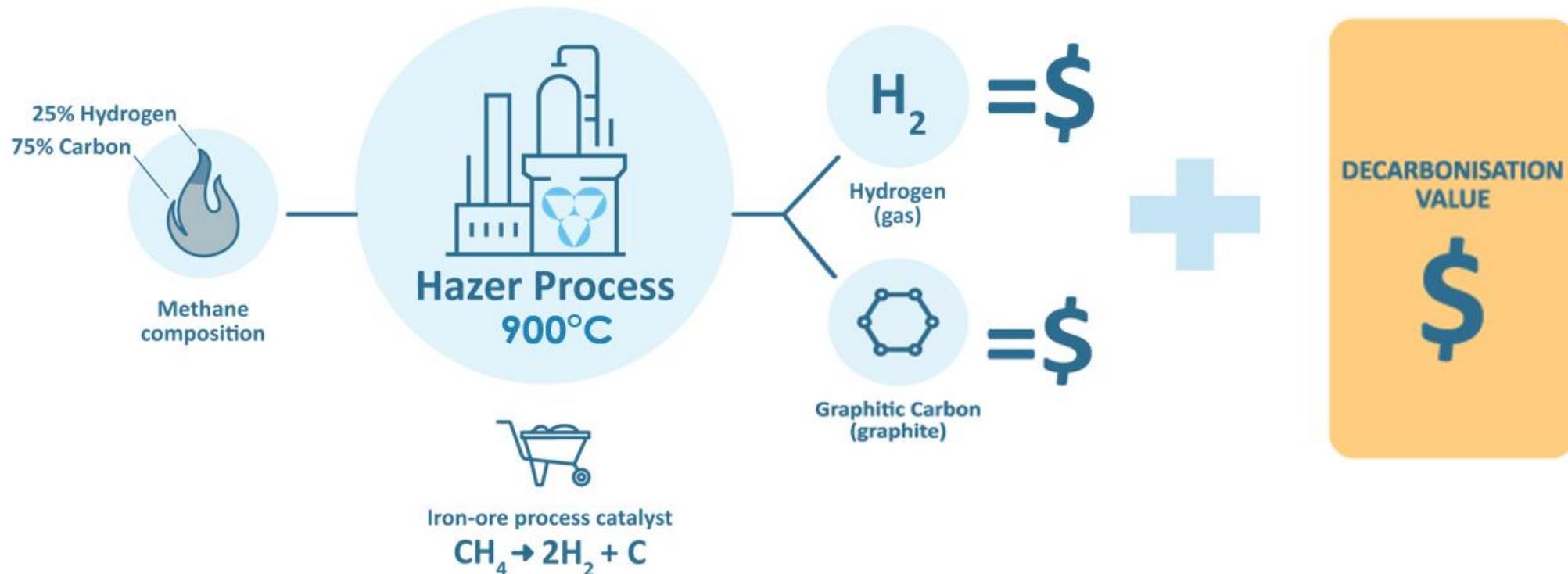
02

The Hazer Solution



Hazer's technology advantage

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



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



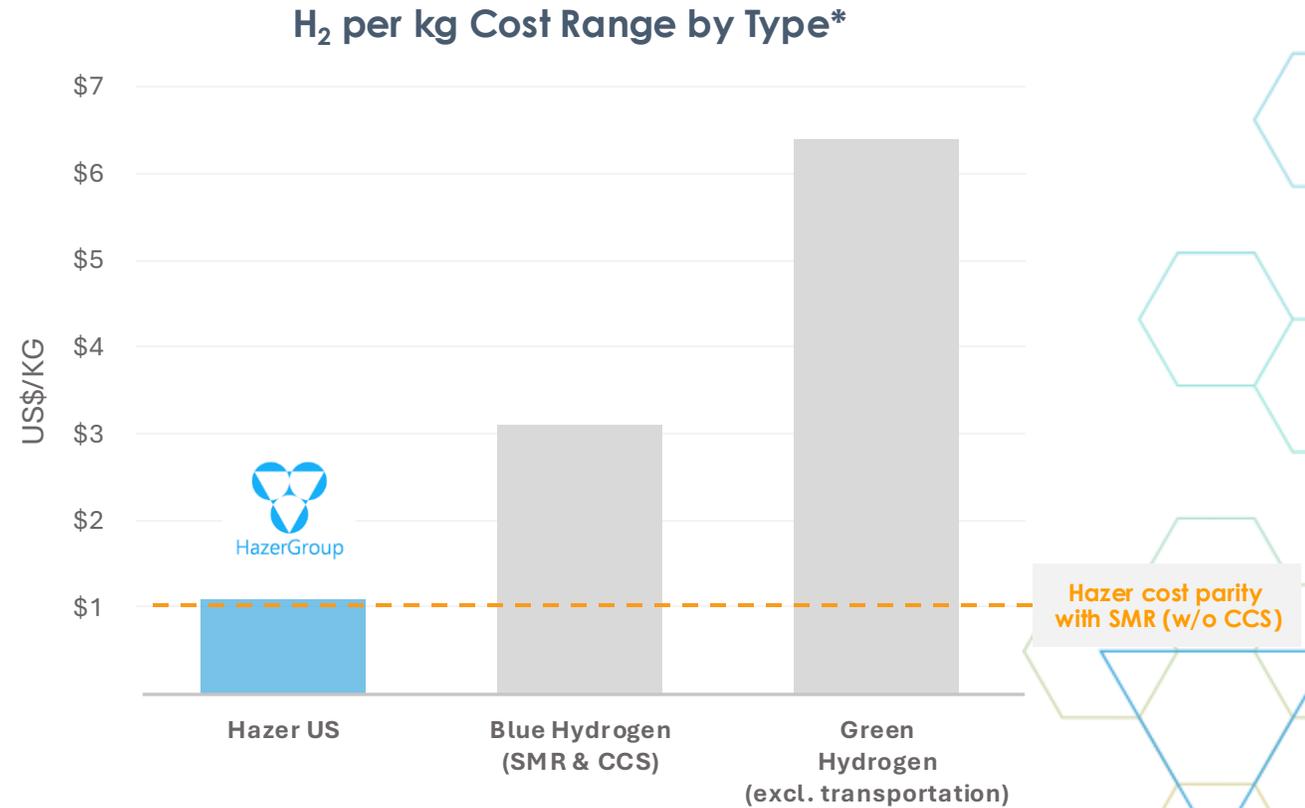


Hazer vs. SMR: Cost competitive; low emissions

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)	 HazerGroup
Energy Intensity	13 kWh/kg H ₂	8-10 (lower)
Scope 1 CO₂ emissions*	9-12 kg/CO ₂	0
Feedstock	Gas	Gas (same as SMR)
Carbon Capture / CO₂ abatement	Required, costly & difficult	None (graphite upside)
H₂ Cost (US\$)	~\$1/kg (without CCS)	~\$1/kg

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

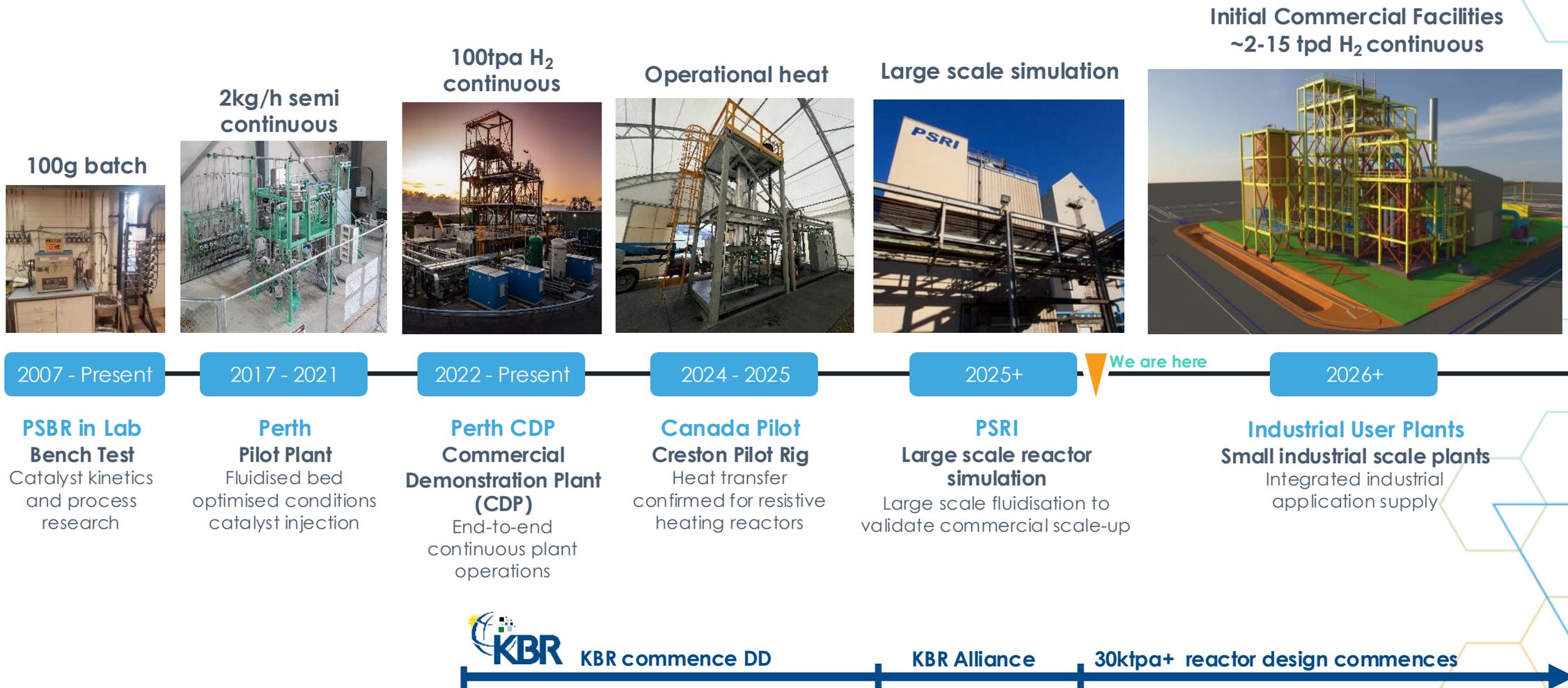


* Company aspirations that should not be read as forward-looking statements. See disclaimer - Slide 2 and Assumptions & notes – slide 30



De-risked, scalable and ready for market

Rapid development since company founding and advancing Tech Readiness Level





Methane pyrolysis maturing as a key decarbonisation solution

Growing industry, government and investor support for methane pyrolysis as a viable clean H₂ pathway

FINANCIAL TIMES

Energy Source Climate change

Could an emerging technology unlock clean hydrogen's potential?

Recent breakthroughs in developing methane pyrolysis are a sign the fuel will have a role in decarbonising industry



A green hydrogen plant in Woodbine, Georgia. A growing number of companies are embracing to produce the fuel © Agnes Lopez/Bloomberg



Meeting a Growing Demand Through Methane Pyrolysis Technology

Publish date Thu, 10/16/2025 - 12:00

KBR will deliver an innovative clean hydrogen solution in collaboration with Hazer Group

The growing need for clean power and sustainable fuels globally is expected to result in an exponential rise in the demand for hydrogen as a key feedstock. To provide a cost-effective, low-carbon clean hydrogen solution, KBR will be the exclusive global licensor of Hazer's methane pyrolysis technology.

This technology offers a promising pathway for clean hydrogen production by efficiently converting natural gas into hydrogen and solid carbon without emitting CO₂. Market segments compatible with this technology are diverse, including the ammonia and

Australian Government
Department of Climate Change, Energy, the Environment and Water

Consultation hub
> [Australia's Guarantee of Origin Scheme: consultation on scheme design, emissions accounting and renewable electricity certification](#)
> [Product expansion and prioritisation survey](#) > [View submission](#)

Australia's Guarantee of Origin Scheme: consultation on scheme design, emissions accounting and renewable electricity certification

[Electricity](#) | [Department of Climate Change, Energy, the Environment and Water](#) | [Climate change policy](#) | [Hydrogen](#)

Unconventional Gas Solutions



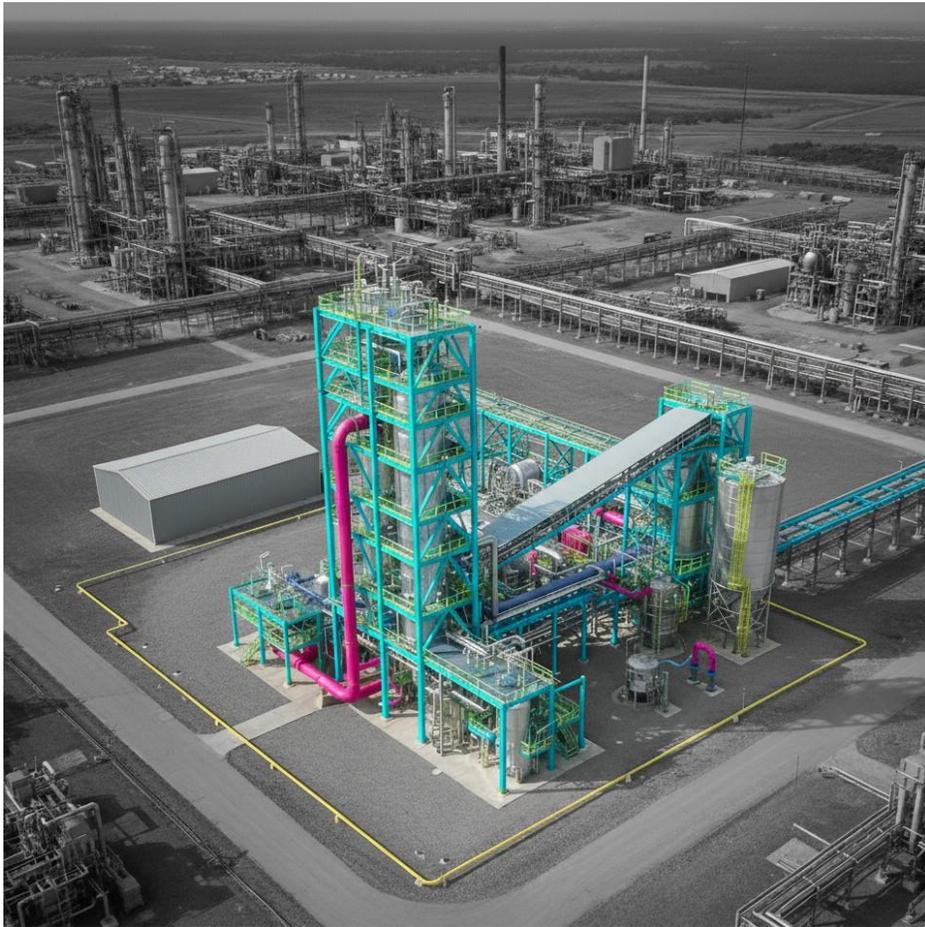
ExxonMobil and BASF join forces to advance low-emission hydrogen through methane pyrolysis technology

Industry leaders team up to accelerate methane pyrolysis technology that produces low-emission hydrogen and so



“Plug-in” technology using existing infrastructure

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



- Eliminates requirement for H₂ transportation cost and risk
- Co-located with end-user infrastructure
- Shared services, lowers operating cost
- Technology ready and scalable today for integration into hard-to-abate industries
- Ammonia, methanol, steel-making, petrochemicals / refining, power. etc

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

(Source: Stock image not Hazer infrastructure)



03

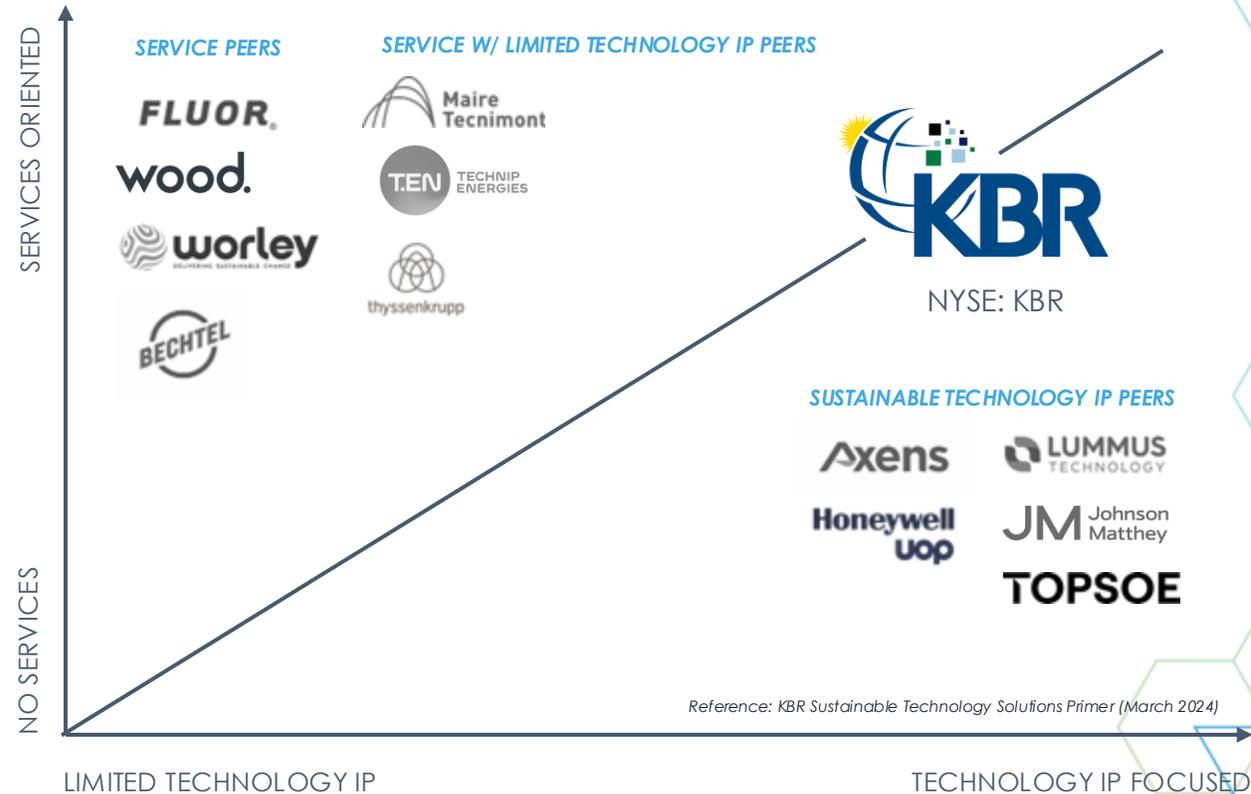
Technology Scale-up & Go-to-Market Strategy



Strategic alliance with KBR to accelerate licensing

Why KBR?

<p>Revenue (2023)</p> <p>US\$ 7.0 bln</p>	<p>Global Presence</p> <p>81+ countries</p>
<p>Ammonia Market Share</p> <p>50%+</p>	<p>Licensed Ammonia Plants</p> <p>> 250</p>
<p>Head Office</p> <p>Houston Texas, USA</p>	<p>Global Employees</p> <p>~38,000</p>



Proven track record of commercialising breakthrough industrial technologies



Hazer & KBR: Building from alliance to licensing

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



Hari Ravindran, KBR SVP and Global Head, Technology Solutions “...the methane pyrolysis technology jointly developed with Hazer provides a low-carbon hydrogen production process that perfectly aligns with our long-term strategic objectives...”



Overview of key scale-up development projects

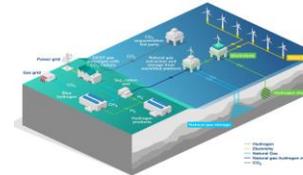
Projects moving through feasibility, site selection and licensing toward commercial deployment.



BC, Canada



Nagoya, Japan



England, UK



Pohang, Sth Korea

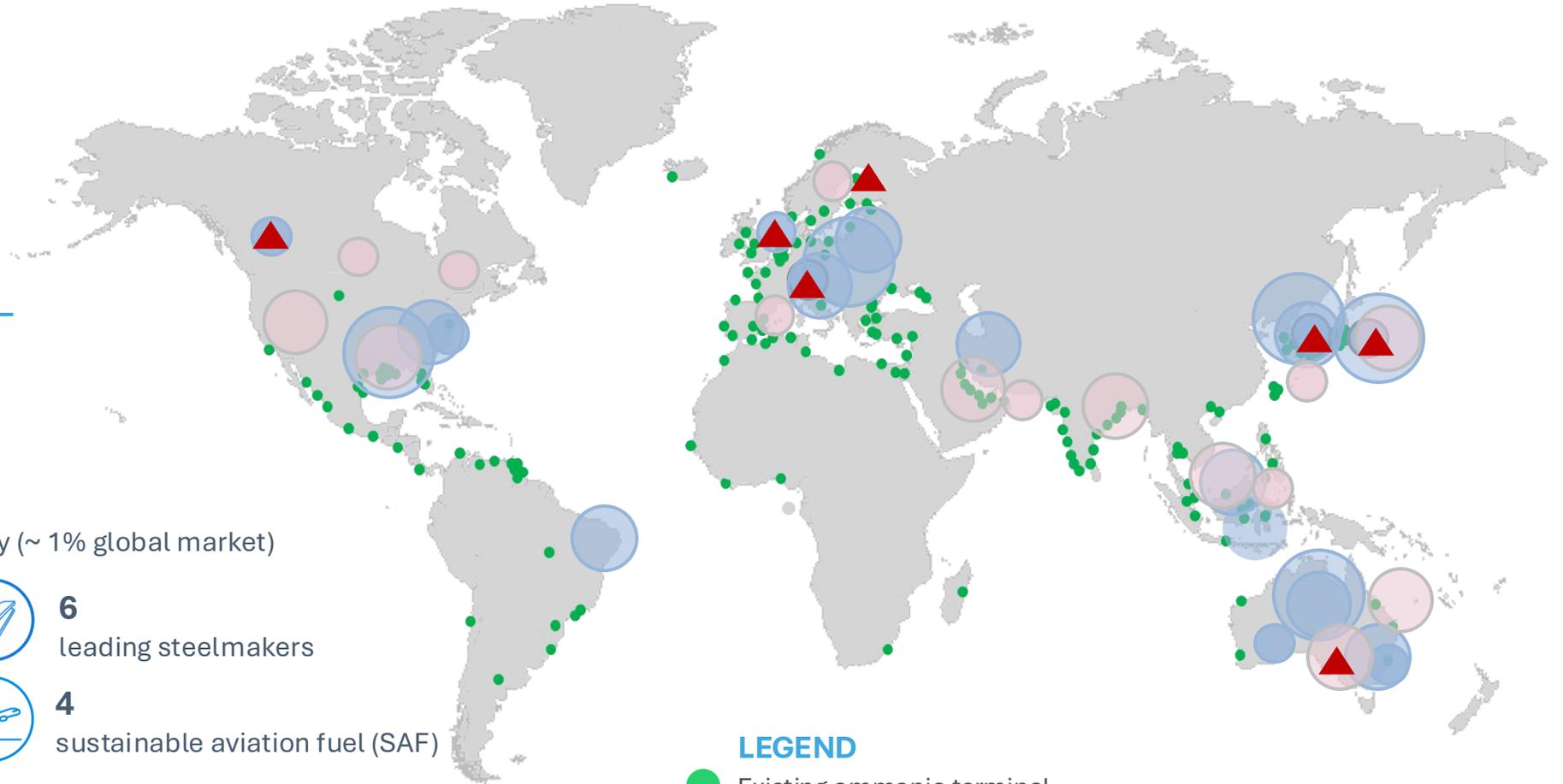
Description	<ul style="list-style-type: none"> Project Development Agreement Signed New site selection in progress Likely H₂ to be used at site location 	<ul style="list-style-type: none"> Existing LNG import terminal or power station site H₂ as fuel for power generation, industry feedstock and mobility 	<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				
Expected H₂ Production • Phase 1 • Phase 2	<p>2,500 tpa 100,000+ tpa</p>	<p>2,500 - 10,000 tpa Up to 100,000 tpa</p>	<p>Initial 20,000 tpa</p>	<p>Medium scale demonstration Large scale deployment</p>
Hazer Operating Model	<p>Licensing</p>	<p>Licensing</p>	<p>Licensing</p>	<p>Licensing</p>
Targeted Start-up (phase 1)	<p>2026-2027</p>	<p>2027-2028</p>	<p>2030+</p>	<p>2030+</p>



Sales pipeline spanning key regions & sectors

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

Size of potential plant ('000 tonnes/yr)



Hazer's Global Pipeline 50+ active global leads

-  **1.2 Mtpa+** potential hydrogen capacity (~ 1% global market)
-  **5+** oil & gas majors/petrochems
-  **5+** ammonia producers
-  **6** leading steelmakers
-  **4** sustainable aviation fuel (SAF)

- LEGEND**
-  Existing ammonia terminal
 -  Announced live projects / opportunities

A close-up photograph of industrial machinery, likely a valve or actuator, with a complex assembly of metal parts, bolts, and pipes. The image is overlaid with a semi-transparent blue and orange hexagonal pattern. The text '04' is prominently displayed in a large, light blue font on the left side.

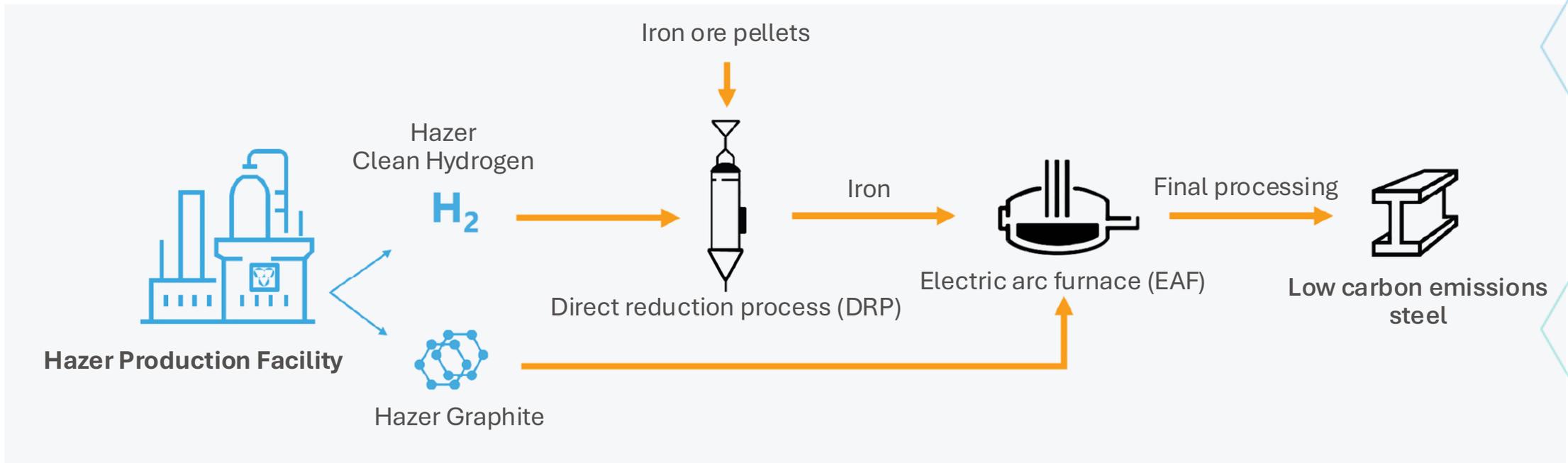
04

Unlocking Clean Steel



Strong synergies with the low-carbon steel making process

Low carbon emissions steel making incorporating the Hazer Process



Why it works?

Low-cost clean hydrogen

Proprietary features of Hazer technology

Hazer produces “hot” H₂

Ideal for integration with DRP

Small footprint required

Vastly smaller than electrolyzers

Hazer iron ore catalyst

Promotes process circulatory

High quality graphite co-product

Well-suited as re-carburiser in EAF

Economies of scale

Hazer fluid bed reactor enables large scale capacity



Hazer selected for Whyalla clean steel bid

Technology selection aligns large-scale deployment with State and Federal decarbonisation priorities



Artist impression of Hazer facility integrated into Whyalla steelworks

- Hazer technology selected by M Resources for Whyalla Steelworks bid
- First major steelmaking application for the Hazer Process
- Large-scale commercial deployment, integrating clean hydrogen into low-carbon steelmaking
- KBR alliance adds execution capability and strong South Australia presence
- Aligned with government-backed Whyalla clean steel strategy



Headquartered in Australia, a market leader in the supply of steel making raw materials and ranks among the top three seaborne metallurgical coal movers in the world. Supported by a team of experts operating in Australia, China, India, Singapore, South America, Switzerland, United Kingdom and the USA



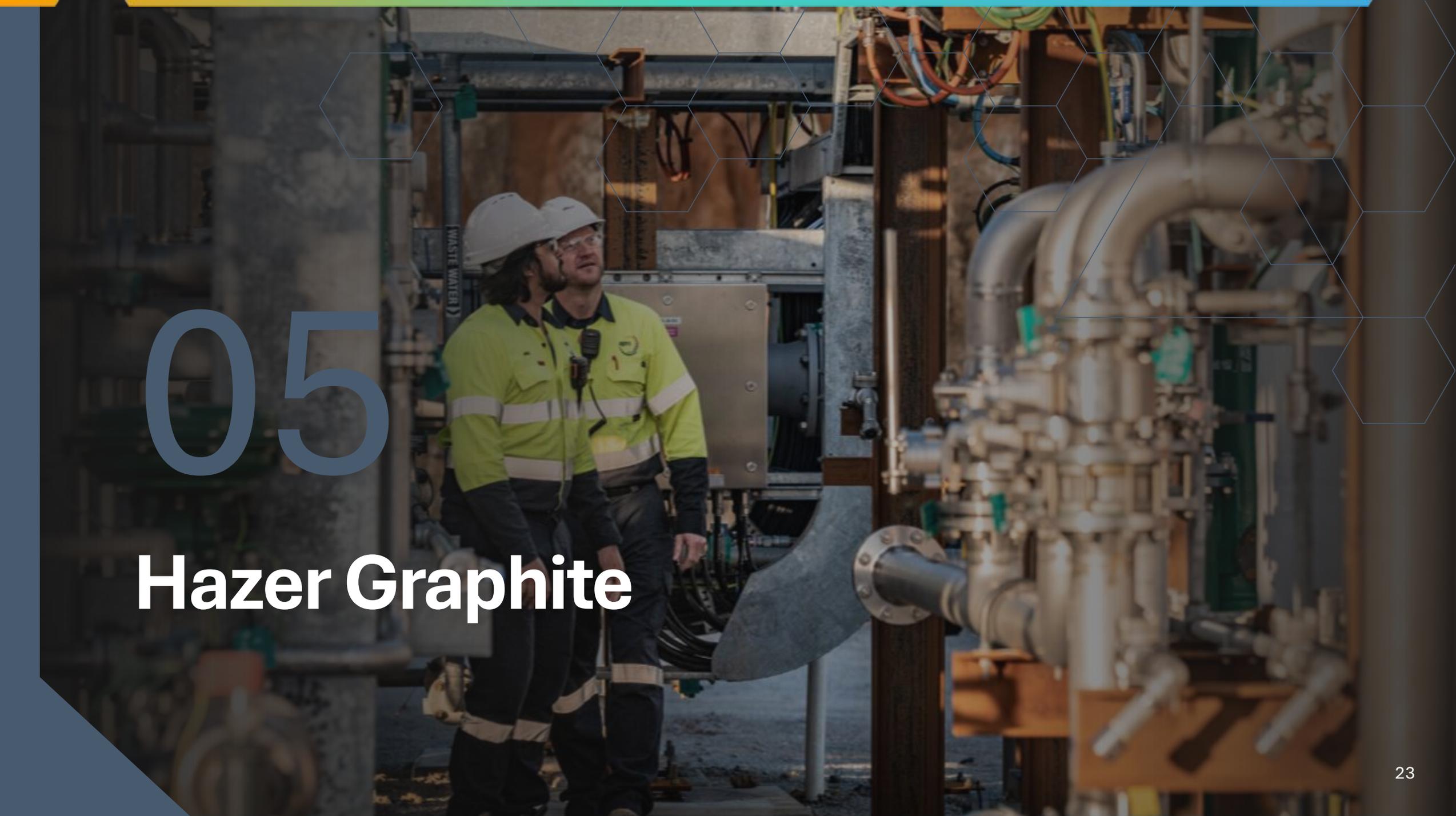
POSCO and Hazer extend strategic collaboration

Hazer technology is uniquely positioned to support the decarbonisation of the global steel making industry

- 6th largest steel producer worldwide
- POSCO advancing low-carbon steelmaking technologies
- MoU explores integration of Hazer technology into low-carbon steel process
- Extension follows successful testing of Hazer Graphite across several steel making applications
- Parties developing next steps for project pathway and technology integration

**Steel making responsible for over 8%
of global CO₂ emissions**



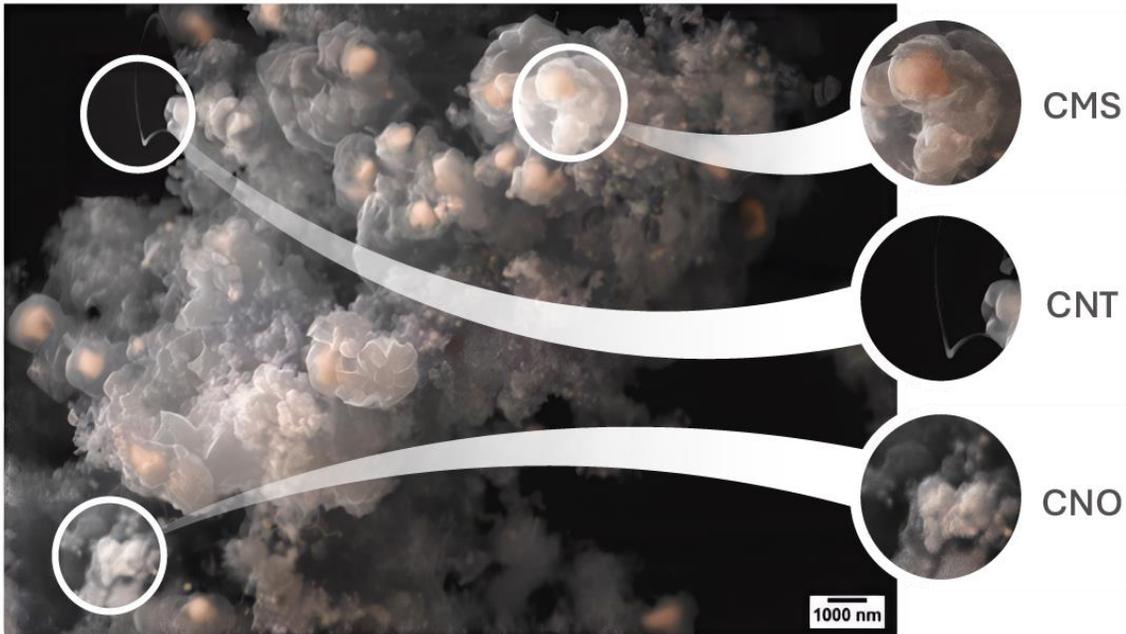
A photograph of two industrial workers in high-visibility yellow-green jackets and white hard hats standing in a complex industrial facility. The background is filled with pipes, valves, and machinery. A large, semi-transparent blue hexagonal pattern is overlaid on the right side of the image. The number '05' is displayed in a large, light blue font on the left side.

05

Hazer Graphite

Hazer Graphite progresses across industrial markets

Steelmaking leads a growing pipeline of high-volume applications

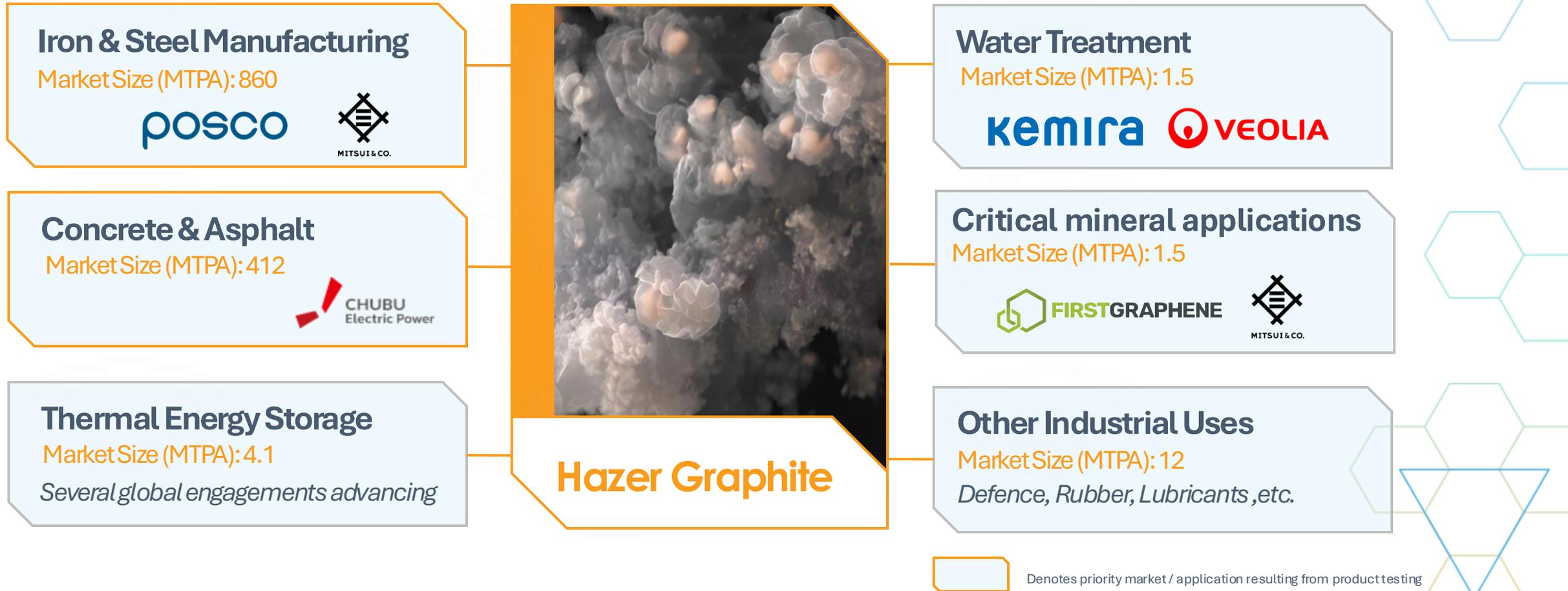


Strategic partnership with Mitsui to develop graphite markets

- POSCO testing **validated Hazer Graphite**, supporting extension of the collaboration
- Graphite evaluation advanced into **additional steelmaking use cases**
- Steel confirmed as a **priority end-market** due to scale, repeat demand and decarbonisation drivers
- Testing **expanded into cement** and other industrial applications
- Focus on **large-volume markets** seeking emissions reduction without major process change

Hazer Graphite is a versatile and valuable product

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



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

06

Corporate Update

Government policy alignment and funding support

Strengthen recognition of Hazer by state and federal Governments

- Canberra engagements targeted policy and funding options across industrial decarbonisation and critical minerals
- ARENA Board and management site visit
- Policy momentum shifting toward lower-cost hydrogen pathways
- Proposed amendments to the Guarantee of Origin Scheme to explicitly recognise hydrogen produced from pyrolysis

**Multiple grants programs open
across industry and technology**



2026: Delivering commercialisation



Convert pipeline to licences

Multiple licenses targeted leveraging KBR global sales force



Deliver FID-ready projects

Advance key projects through FEED and into contracts / FID



Monetise graphite

Advance testing, marketing & offtake pathways to build a second earnings stream



Unlock new growth

Expand KBR, strategic partnerships; new sectors steel, power, SAF, data centres

"We believe Hazer is now entering the strongest value-creation phase in its history."



Hazer Group Ltd

ASX:HZR

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Media Enquiries:

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hazergroup.com.au



Assumptions and notes

Slides 10 - H2 per kg cost range by type (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,
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.

Slide 25: 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>

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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

DRP Direct Reduction Process

IP Intellectual Property

EAF Electric Arc Furnace

FID Final Investment Decision

KTPA thousands of tonne per annum

LCOH Levelised cost of hydrogen

LNG Liquefied 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

