

CEO LETTER AND INVESTOR PRESENTATION

PERTH, AUSTRALIA; 5 May 2026: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) will be having a series of investor presentations 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.

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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.

Forward-looking Statements

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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From Climate Technology to Strategic Infrastructure

Why global supply disruptions are accelerating demand for Hazer's hydrogen and graphite platform

Dear Shareholder,

Over the past twelve months, the global energy landscape has shifted materially. I came away from CERAWEEK testing **the relationship between energy security and decarbonisation.** My conclusion is simple; they are not in conflict. Rather the next phase of the energy transition will be defined by solutions that strengthen both energy resilience and emissions reduction; at scale, at speed and a cost that works today...not in the future. In an environment where cost pressures are rising across the global economy, affordability is becoming just as important as decarbonisation, with industry and governments prioritising solutions that can deliver both. **Hazer sits at this critical intersection of this global mandate. Here's why!**

What began as a decarbonisation-led transition is increasingly becoming an energy security imperative. Supply disruptions across oil, LNG, ammonia, fertilisers and critical minerals have exposed the fragility of global industrial supply chains and reinforced a clear reality:

> Nations and industries can no longer rely solely on concentrated offshore supply for the inputs that underpin modern economies.

Hydrogen sits at the centre of this challenge.

While hydrogen is central to this shift, it is important to recognise that not all hydrogen pathways are created equal. Green hydrogen, despite significant investment and policy support, remains cost prohibitive and challenging to scale. High renewable electricity costs, constrained electrolyser capacity, and complex storage and transport requirements continue to limit its near-term viability. As a result, critical industries are increasingly seeking clean, reliable and affordable hydrogen solutions that can be deployed today, not in the future.

A recent article by Energy Intelligence, "Hydrogen's Hard Truth,"¹ outlines both the opportunity and the urgency facing the hydrogen sector in this rapidly changing global environment. **Hydrogen is no longer simply a climate ambition-it is becoming strategic infrastructure.**

Hydrogen is already a critical industrial feedstock used in refining, ammonia and fertiliser production, liquid fuels, chemicals and increasingly in emerging sectors such as green steel, sustainable aviation fuels and data centre energy systems. Yet today, most global hydrogen production remains carbon intensive, produced via steam methane reforming, while supply remains heavily exposed to geopolitical instability and import dependency.

Recent events have sharply highlighted this vulnerability. Disruptions in the Middle East and heightened concerns around the Strait of Hormuz have materially impacted the supply of global ammonia, fertiliser and refined product, driving sharp price increases and supply uncertainty across Europe, Asia and Australia. As numerous recent press reports have stressed, governments worldwide are increasingly being forced to prioritise local hydrogen production and secure domestic supply over lowest-cost imports. This is playing out in real-time in Australia.

¹ [Hydrogen's Hard Truth Copyright © 2026 Energy Intelligence Group](#)

At the same time, a similar structural issue is emerging in graphite.

Graphite is now recognised as one of the most strategically important critical minerals in the global energy transition. It is essential to batteries, infrastructure and industrial manufacturing, steelmaking and energy storage.

However, more than 80% of global graphite processing remains concentrated in China, creating significant supply chain risk for western economies. The United States has responded with significant tariffs on Chinese graphite imports, while China has tightened export controls on graphite technology and processing capabilities.

A large portion of battery anode material today is synthetic graphite, predominantly produced in China from oil-derived feedstocks. This creates a structural vulnerability. Tightening oil markets or a shift toward domestic prioritisation could constrain exports, while sustained higher oil prices are already increasing the cost of production. As a result, the economics and security of synthetic graphite supply are becoming increasingly uncertain.

The world is actively seeking new, local and lower-emissions sources of both hydrogen and graphite.

This is precisely where Hazer is positioned.

Hazer's proprietary methane pyrolysis technology converts natural gas into clean hydrogen and valuable graphite with negligible CO₂ emissions. Unlike many hydrogen pathways, our process is low-cost, scalable, electrified, requires no water, integrates into existing natural gas infrastructure and produces two strategically important outputs from a single technology platform.

This matters because the next phase of hydrogen growth will not be driven by ambition alone, it will be driven by economics, reliability and speed of deployment.

Industry is seeking practical solutions that work today, but increasingly, those solutions must also be cost competitive. As cost pressures build across energy, manufacturing and households, the willingness to adopt higher-cost decarbonisation pathways is diminishing. The next phase of the transition will favour technologies that can deliver emissions reduction without adding cost burden to industry or consumers.

Our technology offers a 'plug-in' pathway for industrial customers to decarbonise existing operations while improving energy security and reducing supply chain dependence. Whether in ammonia, methanol, steelmaking, liquid fuels or power generation, customers are increasingly looking for affordable scalable solutions that fit within established infrastructure and deliver both environmental and commercial outcomes.

This is why our strategic alliance with KBR is so important.

Our pathway to scale is now mapped. The completion of our commercial-scale **Process Design Package (PDP) for 30,000 tonnes per annum hydrogen plants** marks a major milestone for Hazer and significantly strengthens our commercialisation pathway. The PDP provides a standardised, 'off-the-shelf' design that allows customers to move faster through feasibility and FEED studies, reduces execution risk and accelerates licensing discussions globally.

Importantly, this milestone comes at a time when customers are increasingly demanding practical, scalable deployment pathways, not just future concepts.

In North America, **our project with FortisBC** continues to progress in a region where energy security, domestic supply and industrial decarbonisation are closely aligned. Low-cost gas, supportive government policy and strong industrial demand make this a strategically compelling opportunity.

In Australia, the **Whyalla green steel opportunity** remains particularly significant. A successful outcome there would not simply represent a project win, it would provide a powerful demonstration of Hazer's role in enabling lower-emissions steelmaking at industrial scale and could unlock broader global steel sector opportunities. With final decisions expected later this year, Whyalla represents one of the most strategically important catalysts ahead.

Leveraging natural gas as its feedstock, converted with renewable energy, Hazer technology can be the "refinery" of the future supplying low emission hydrogen for sustainable aviation fuel and substituting diesel for heavy road transport.

Importantly, **our global sales pipeline continues to expand across ammonia, green steel, sustainable aviation fuel, utilities and industrial decarbonisation**. We are seeing strong engagement from Asia, North America and Australia, where customers increasingly recognise the value of secure, local hydrogen supply.

Our graphite strategy is also rapidly advancing.

Our first commercial graphite offtake agreement with GreenSteel WA represents an important validation of both the commercial value and industrial relevance of Hazer Graphite. This agreement supports low-emissions electric arc furnace steelmaking and provides early pricing visibility aligned with our project economics.

Graphite monetisation is becoming an increasingly meaningful component of the Hazer value proposition. Qualification work across concrete, asphalt, steel, thermal energy storage and water treatment continues to demonstrate the breadth of this opportunity, while longer-term pathways into batteries, defence and higher-value critical mineral applications remain highly attractive.

What is becoming increasingly clear is that Hazer is not simply a hydrogen technology company.

> We are building a truly unique platform that is at the intersection of energy security, industrial resilience and critical mineral supply.

Our opportunity is not dependent on a single project or a single market. It is built on a scalable licensing model that serves multiple demand centres, where each project creates incremental revenue, strategic partnerships and recurring long-term value.

We believe the market is only beginning to appreciate the strategic relevance of methane pyrolysis in this new global environment. Others see the opportunity and are entering this space, but Hazer has already established a leading position backed by nearly two decades of advancement.

As governments and industry move from aspiration to execution, **the demand for low-cost, scalable and pragmatic solutions is accelerating.**

Hazer is ready for that moment.

With strong technology validation, growing commercial momentum, world-class partners and clear market tailwinds, we are confident in the pathway ahead and excited by the scale of the opportunity before us.

I look forward to continuing the conversation. Thank you for your support.

Yours sincerely,



Glenn Corrie
Managing Director
Hazer Group

[ENDS]

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ASX:HZR



From Climate Technology to Strategic Infrastructure

**Why global supply disruptions are accelerating demand
for Hazer's hydrogen and graphite platform**

Tuesday 5th May 2026





Disclaimer

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

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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.



The World has Changed

Energy Security and Decarbonisation Collide



Supply disruptions

across oil, LNG, ammonia and fertilisers are reshaping industrial priorities



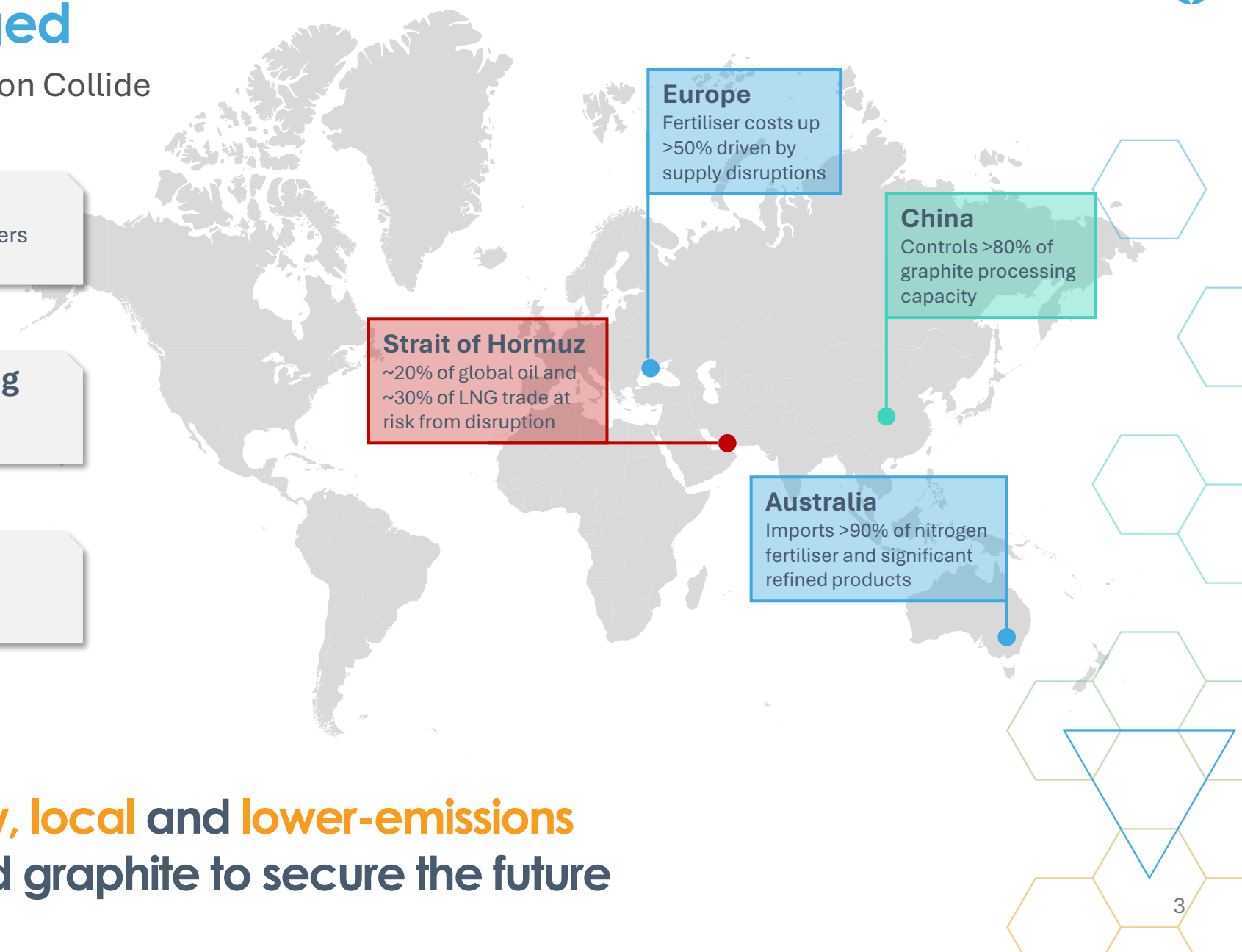
Governments prioritising

secure domestic supply over lowest-cost imports



Hydrogen shifting

from a climate ambition to strategic infrastructure



The World is seeking **new, local and lower-emissions** sources of hydrogen and graphite to secure the future



Global Hydrogen Demand By Sector (Today)

Today's Hydrogen Market: ~US\$200B — On par with the global iron ore market

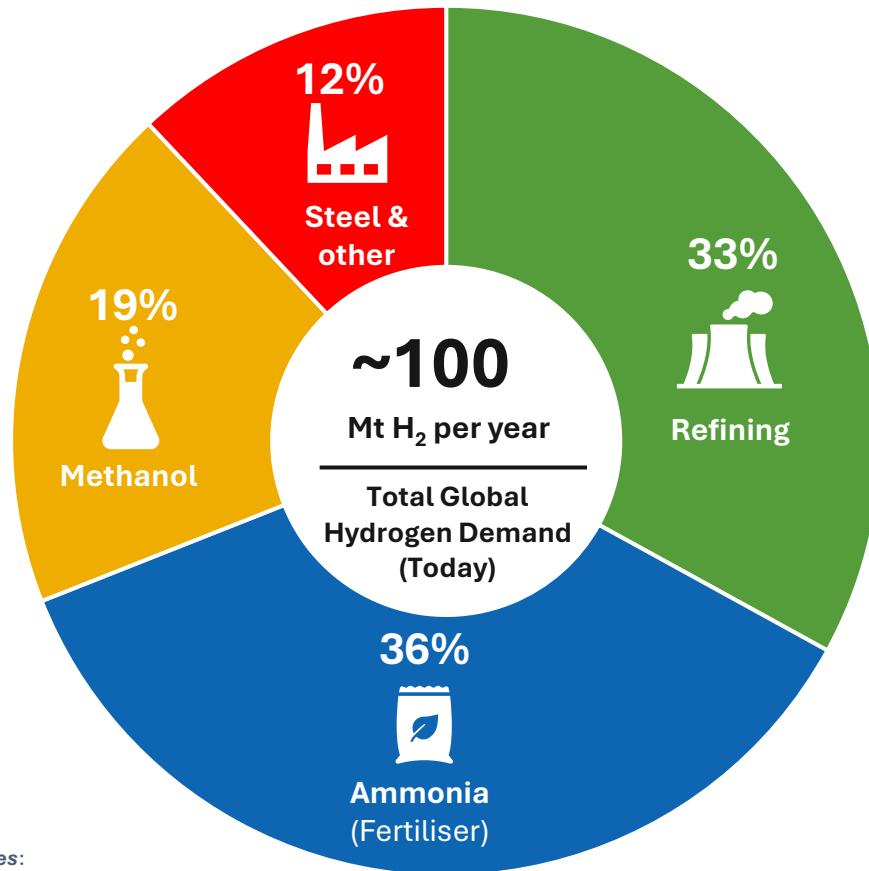


Chart sources:
IEA, DNV, Company estimates



~100Mtpa
Global Hydrogen Demand



~920Mt CO₂ annually
Emitted from Current Production



Strong Growth
across multiple industries

- Ammonia & Fertilisers
- Liquid Fuels (Refining)
- Green Steel
- Sustainable Aviation Fuel
- Data Centres & Power
- Industrial Heat

Hydrogen is **essential** to industrial economies and energy security



Graphite: The Hidden Strategic Opportunity

Critical Mineral Security compounding Energy Security

GLOBAL GRAPHITE SUPPLY CHAIN BOTTLENECK



China controls >80% of global graphite supply & processing



US tariffs on Chinese graphite and China export controls are tightening supply



Critical for energy transition and industrial growth



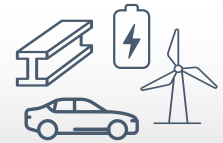
Raw Material

Graphite mined in multiple countries



Processing

>80% of processing capacity in China



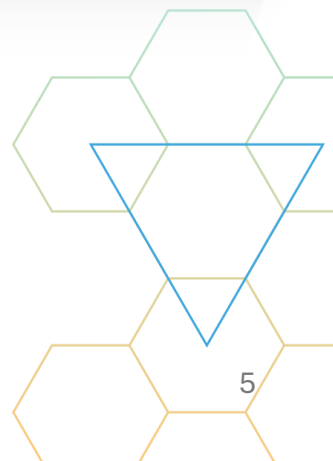
End Markets

Batteries, steel, infrastructure, energy storage, defense, lubricants and more



**HIGHLY CONCENTRATED SUPPLY = HIGH RISK
CRITICAL MINERAL SECURITY IS THE NEXT ENERGY SECURITY**

▼
Hazer Graphite delivers a local, low-emissions and secure supply of a critical mineral



CERA Week Highlights: Hazer's Strategic Edge

Methane pyrolysis from science to strategically relevant

- **Energy security and critical minerals** front and centre
- Gas and LNG essential to underpin energy security; **gas linked H₂ demand**
- **Focus on low-cost, scalable, pragmatic clean technology solutions**
- **Data centres** to drive surge in energy demand; behind the meter energy solutions
- Growing momentum in **liquid fuels**
- Critical minerals emerging as new energy security challenge; China dominates



Hazer positioned as a **local, secure and reliable** source of both **energy and critical minerals**





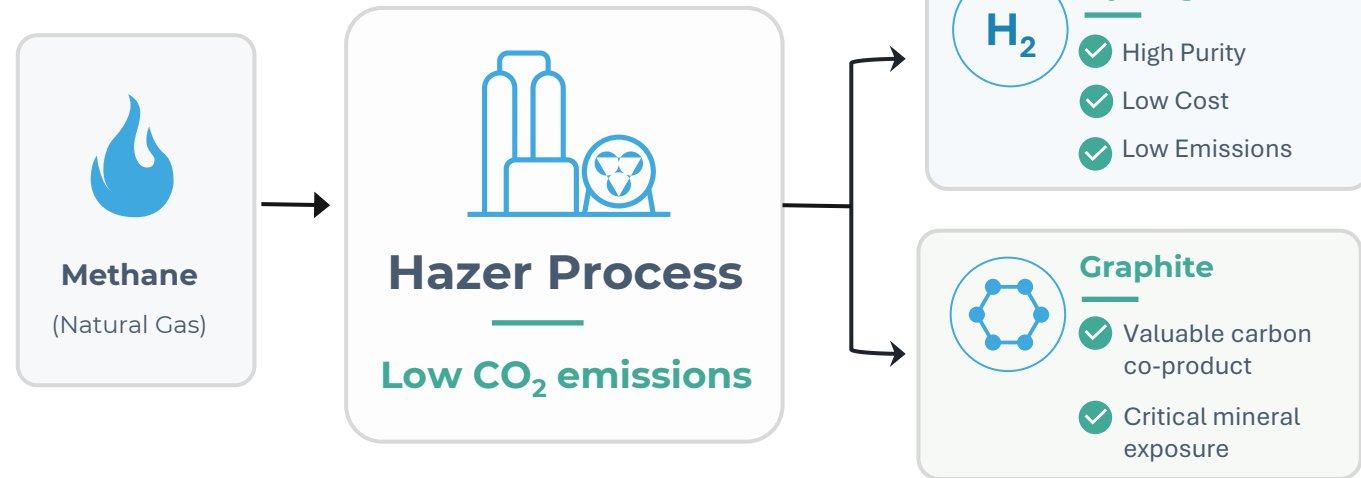
Why Hazer Wins

A scalable, plug-in solution delivering low-cost H₂ and valuable graphite with low CO₂ emissions

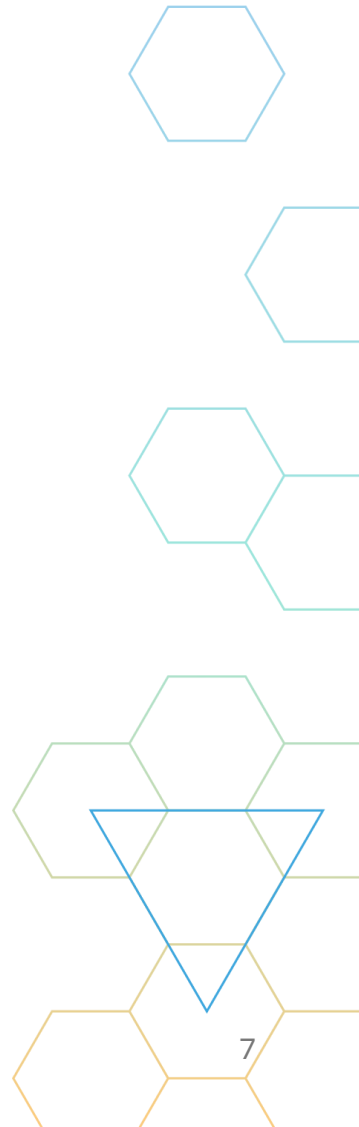
-  Low-Cost Pyrolysis
-  Low-Emission Process
-  Water-Free Tech
-  Valuable Graphite
-  Infrastructure Ready
-  Commercial Scale

The Hazer Process Advantage

Direct methane conversion to clean hydrogen and solid carbon; low CO₂ emissions



▼
One Process, Two Strategic Products, Low CO₂

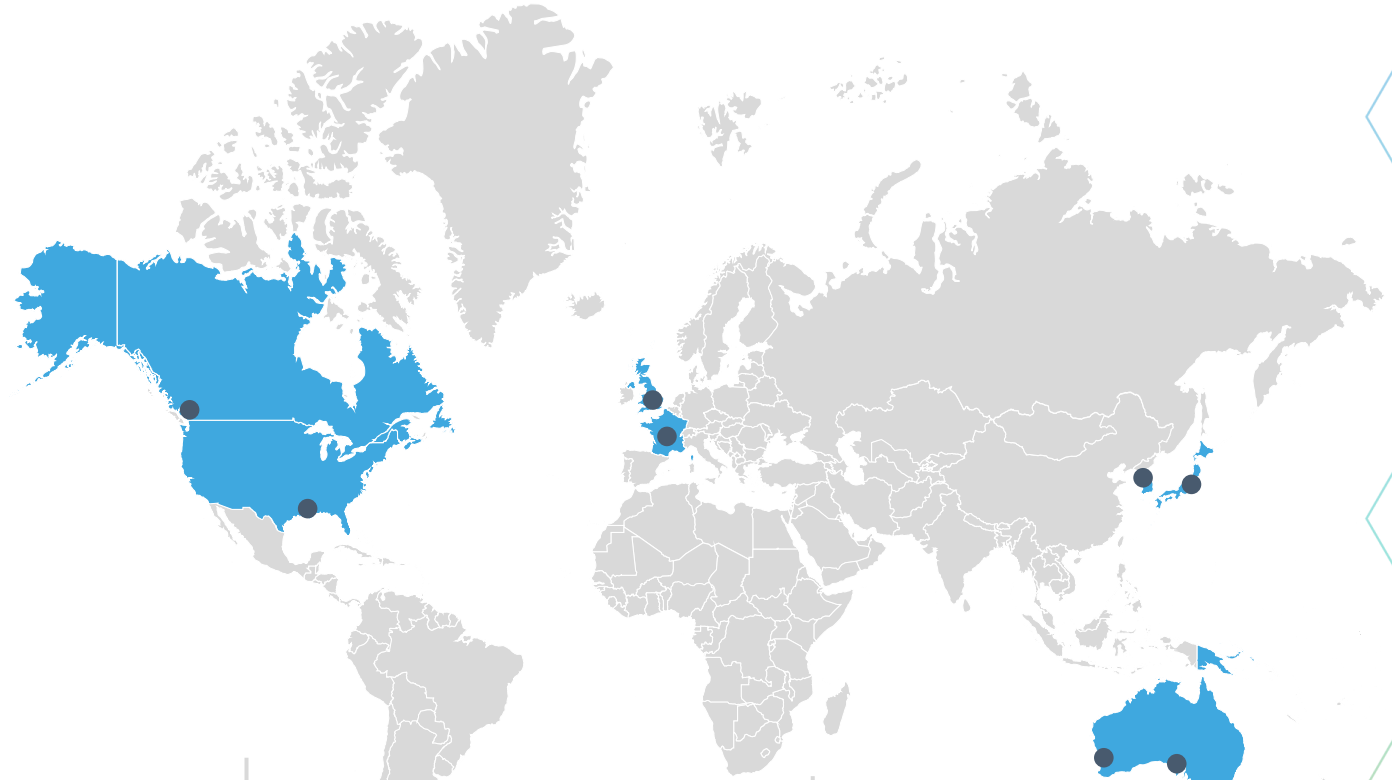




Commercial Validation is Accelerating

Execution Phase has begun

- ✓ KBR strategic alliance progressing globally
- ✓ Canada project advancing with FortisBC
- ✓ Whyalla green steel plant decision later this year
- ✓ First graphite offtake signed with GreenSteel WA
- ✓ Multiple live licensing opportunities globally



STRATEGIC ALLIANCE



PROJECT PARTNERS



GRAPHITE OFFTAKE PARTNER

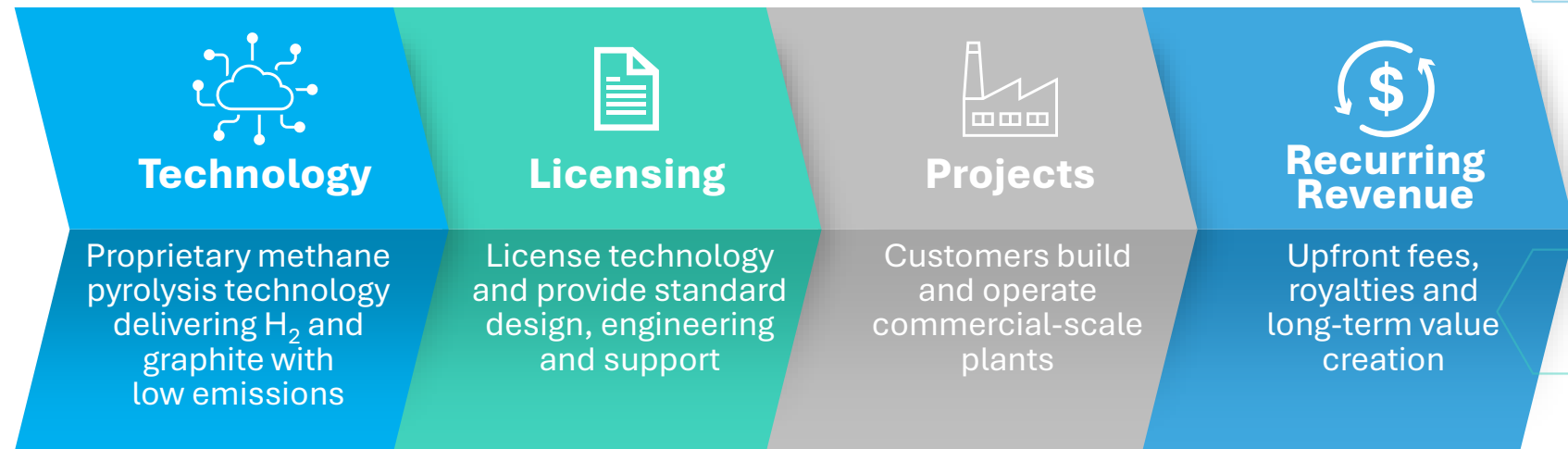
▼
World-class partners. Real projects. Global demand.



Hazer's Strongest Valuation Creation Phase

Building a multi-product licensing platform – 2026 Priorities

- 1 Convert KBR-led opportunities into licensing & projects
- 2 Progress Canada project towards execution
- 3 Win Whyalla green steel project
- 4 Expand graphite offtakes across key industries
- 5 Secure strategic partnerships and financing



▼
Hazer is building a multi-project licensing platform for global energy and critical minerals security



Converting Natural Gas 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’



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