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2026 AGM CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S PRESENTATON

PERTH, AUSTRALIA; 18 November 2026: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to provide the following Chairman's Address and Managing Director Presentation to be made at the Company's Annual General Meeting later today.

Chairman's Address

Dear Shareholders,

It is my pleasure to welcome you to the 2026 Annual General Meeting of Hazer Group Limited.

This has been another important year for Hazer. Last year, I spoke about our progress in demonstrating and de-risking the Hazer Process and moving the Company closer to commercial deployment. During FY26, we took the next step by completing a process design package with KBR for a plant designed to produce 30,000 tonnes of hydrogen a year. We are now using that engineering work with customers to assess how the Hazer Process could fit their operations. We continue to make significant progress in advancing the commercial opportunities for both hydrogen and graphite and expanded our commercial pipeline.

Just as importantly, our engagement with industry has progressed towards commercial-scale applications and potential deployment of the Hazer technology, including the evaluation of project scale, industrial applications and potential commercial structures.

A market that is changing

The global energy transition continues to evolve, with higher capital costs, constrained financing conditions and longer investment decision timelines creating a more selective environment for new hydrogen and industrial decarbonisation projects.

At the same time, geopolitical uncertainty, including the conflict in the Middle East, is reinforcing the importance of energy security, domestic supply chains and access to critical minerals. The IEA reported that the conflict disrupted global trade in hydrogen-derived products such as ammonia and urea, with urea prices doubling between January and May 2026.[1] These priorities are creating new opportunities across markets relevant to Hazer, which also includes renewable diesel, sustainable aviation fuel as well as local graphite applications.

Data centres are emerging as a potential market for low-emissions hydrogen. The IEA expects global data centre electricity use to nearly double by 2030[1]. In Europe, Microsoft and Google observed a test of hydrogen-powered backup[2], while a proposed project in Texas would use hydrogen fuel cells to supply firm power to data centres[3].

In this environment, projects must demonstrate compelling economics, credible engineering and a practical pathway to commercial deployment. We believe these market conditions reinforce the relevance and uniqueness of the Hazer Process and its potential to deliver affordable, low-emissions hydrogen alongside a valuable graphite co-product.

[1] https://www.iea.org/reports/global-hydrogen-review-2026/executive-summary

[2] https://hydrogeneurope.eu/new-guide-sets-out-roadmap-for-scaling-hydrogen-for-data-centres

[3] https://www.topsoe.com/news/low-carbon-power-for-data-centers-in-texas-with-topsoe-technology

This dual-product proposition provides Hazer with exposure to multiple potential markets and is particularly relevant to lower-emissions steelmaking, where both hydrogen and graphite have potential applications.

Steelmaking – A strategic growth market for Hazer

The steel sector has emerged as an increasingly important area of opportunity for Hazer, with potential applications for both hydrogen and graphite in lower-emissions steelmaking.

During FY26, Hazer was selected by M Resources as part of its proposal for the redevelopment of the Whyalla Steelworks. Whyalla represents a potentially significant opportunity to demonstrate the application of Hazer technology within a major Australian industrial development and, if progressed, establish an important reference for lower-emissions steelmaking. The Whyalla sale process has continued to advance, with M Resources remaining one of two final contenders and a decision anticipated as early as the end of 2026. Hazer continues to support M Resources under the existing agreement to incorporate the Hazer Process into its proposed redevelopment and modernisation of the steelworks.

The opportunity in steel extends beyond Whyalla. Hazer's hydrogen and graphite products have potential complementary applications across the steelmaking value chain, providing a differentiated proposition for the sector.

More broadly, Hazer continues to develop its commercial pipeline across steel and other hard-to-abate industrial applications. Increasing engagement through engineering and feasibility studies provides a pathway to further evaluate the technical and commercial potential of the Hazer technology.

Hazer Graphite – a valuable and versatile co-product

Graphite continues to develop as an important commercial opportunity for Hazer, extending the value proposition of the Hazer Process beyond hydrogen production.

During FY26, independent testing demonstrated potential applications for Hazer graphite in concrete and asphalt, while further work demonstrated the ability to upgrade the product to greater than 99.99% purity for potential battery applications. The Company also progressed commercial relationships with Hallett Group and Generation Steel in WA.

Progress has continued following year-end, with further testing demonstrating performance benefits from the use of Hazer graphite in heavy-duty asphalt formulations.

These developments support potential applications across steelmaking, construction materials, asphalt and battery markets, providing multiple pathways for graphite commercialisation across different volumes, specifications and value applications.

The commercial focus is now on further product qualification, customer engagement, offtake and identifying those applications capable of delivering the greatest value and potential demand for Hazer graphite.

The production of synthetic graphite alongside low-emissions hydrogen also provides a differentiated strategic proposition, with the potential to support the development of domestic graphite supply chains in key markets.

Commercial Pipeline

Hazer's commercial opportunity set continued to broaden during FY26, with active development opportunities across multiple markets and geographies.

In Canada, Hazer continues to progress its collaboration with FortisBC. In Japan, work with Chubu Electric and Chiyoda is advancing the potential development of a hydrogen and graphite project in Nagoya. In the United Kingdom, Hazer is working with EnergyPathways on the potential integration of the Hazer Process into the MESH development.

The strategic alliance with KBR remains an important component of Hazer's commercialisation strategy. Completion of the commercial-scale Process Design Package during FY26 established a stronger engineering platform to support customer engagement and the evaluation of commercial-scale Hazer facilities.

Progress has continued following year-end. In August, Hazer and KBR announced a paid study with a Japanese power utility. As disclosed in the September Quarterly Report, the study is evaluating potential Hazer facilities with hydrogen production capacity of up to 300,000 tonnes per annum.

While the study remains at an early stage, its scale reflects the increasing potential of opportunities being evaluated through Hazer's commercial pipeline.

Hazer's publicly announced project portfolio now spans Australia, Canada, Japan and the United Kingdom, with broader commercial engagement across a range of industrial applications.

The focus is increasingly on converting this growing pipeline and established engineering platform into commercial-scale deployment opportunities.

Looking Ahead

Hazer enters the remainder of FY27 with a broader commercial pipeline, an established commercial-scale engineering platform and increasing opportunities across hydrogen, graphite and lower-emissions steelmaking.

The timing of commercial deployment remains subject to customer investment decisions, project financing and broader market conditions. Accordingly, Hazer continues to maintain disciplined capital allocation, prioritising activities that most directly support technology scale-up and commercialisation.

At the end of the September quarter, Hazer maintained a pro-forma funding position of approximately $12.9 million, including the FY26 R&D tax refund received shortly after quarter-end. This provides a platform to progress priority activities while maintaining financial discipline in the current market.

The combination of Hazer's technology, KBR alliance, growing position in steel, developing graphite applications and broader international pipeline provides multiple potential pathways to commercial deployment and value creation.

The Board remains focused on converting these opportunities into commercial outcomes while maintaining appropriate financial and execution discipline.

On behalf of the Board, I thank our shareholders for their continued support and our employees, management, partners and customers for their contribution throughout the year.

We look forward to reporting further progress as these opportunities advance.

This announcement is 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 Group's proprietary advanced technology called the Hazer Process, enables the production of 2 product streams - clean and economically competitive hydrogen and high-quality graphite ("Hazer Graphite") using a natural gas (or biogas) feedstock and iron-ore as the process catalyst.

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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.

The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

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ASX:HZR

HazerGroup™

Annual General Meeting

A Scalable Affordable Solution for Strategic Infrastructure

Wednesday, 18 November 2026

Disclaimer

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

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

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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.

FY26 Highlights: Commercial plan established



Global project portfolio

Six projects advancing towards execution milestones



Commercial design completed

PDP supporting customer engagement in Japan and other markets



Graphite path to monetisation

Market qualification advancing, with first offtake secured



Steel opportunities expanding

Supporting M Resources' bid for Whyalla Steelworks; Strategic focus market

A$3.3m[1]
FY26 revenue

30% down[1]
Operating costs

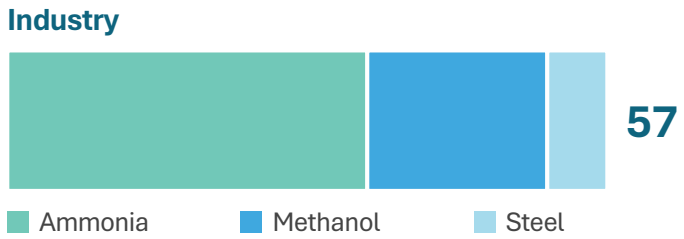
A$13m[2]
Funding position

1. Refer ASX announcement of 25 August 2026 - Appendix 4E and Annual Report - 30 June 2026
2. Refer ASX announcement of 19 October 2026 - Appendix 4C – 30 September 2026 Quarterly Activities & Cashflow Report – A12.9 million, rounded

Low-emissions hydrogen grows 20% in 2025

IEA reports low-emissions hydrogen growth is accelerating

What hydrogen is used for (Mt H2, 2025)



103 Mt 2025 global hydrogen demand

20% Growth in low-emissions hydrogen produced

$240 B 2025 market size (US$)

Hydrogen is already a 100 Mt+ industrial market.
The IEA's focus: low-emissions supply into existing uses first.

Source: IEA (2026), Global Hydrogen Review 2026; Market size – DNV Energy Transition Outlook 2026

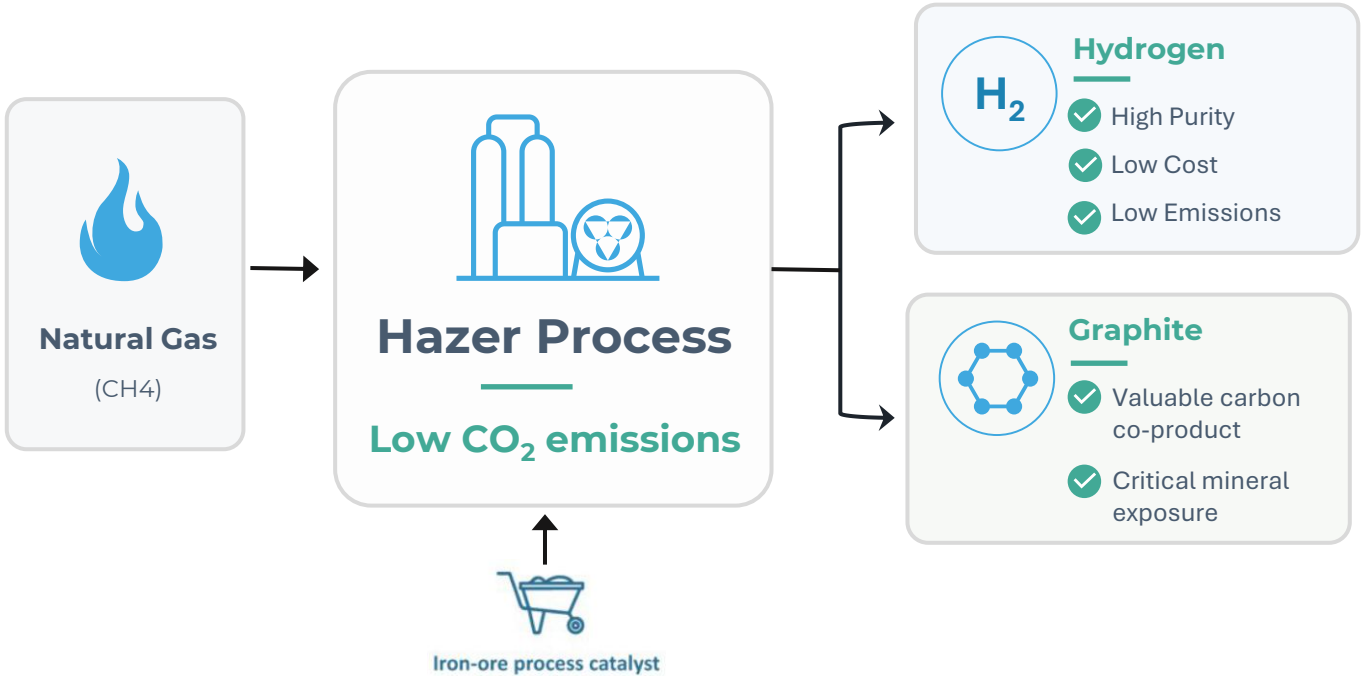
Why Hazer wins

A scalable, plug-in solution delivering low-cost H_2 and valuable graphite with low CO_2 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 CO_2 emissions

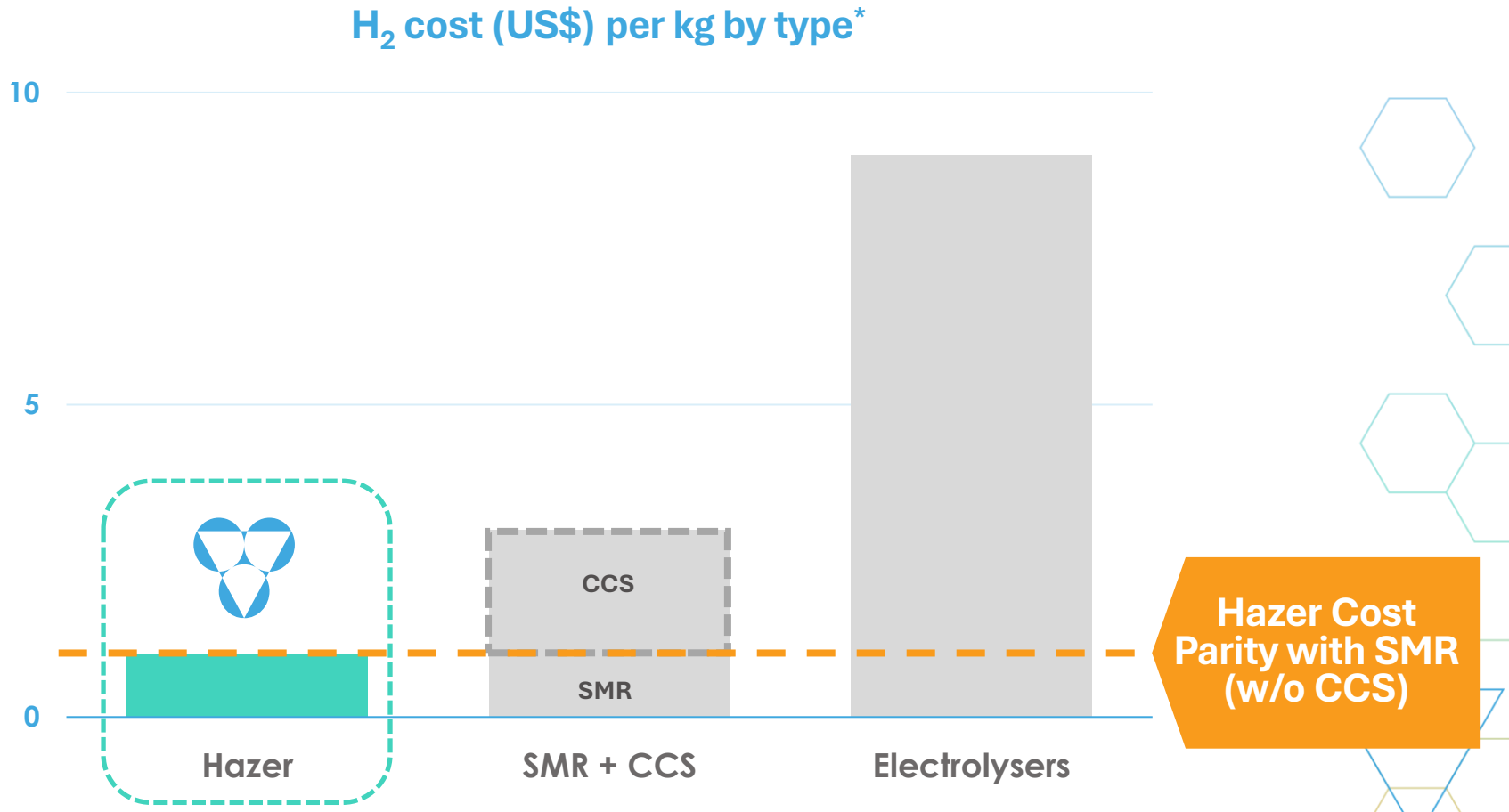


One Process, Two Strategic Products, Low CO_2

Making clean hydrogen commercially viable....

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

- Low Energy Consumption
- Lower CO_2 Emissions
- Valuable Graphite Co-Product

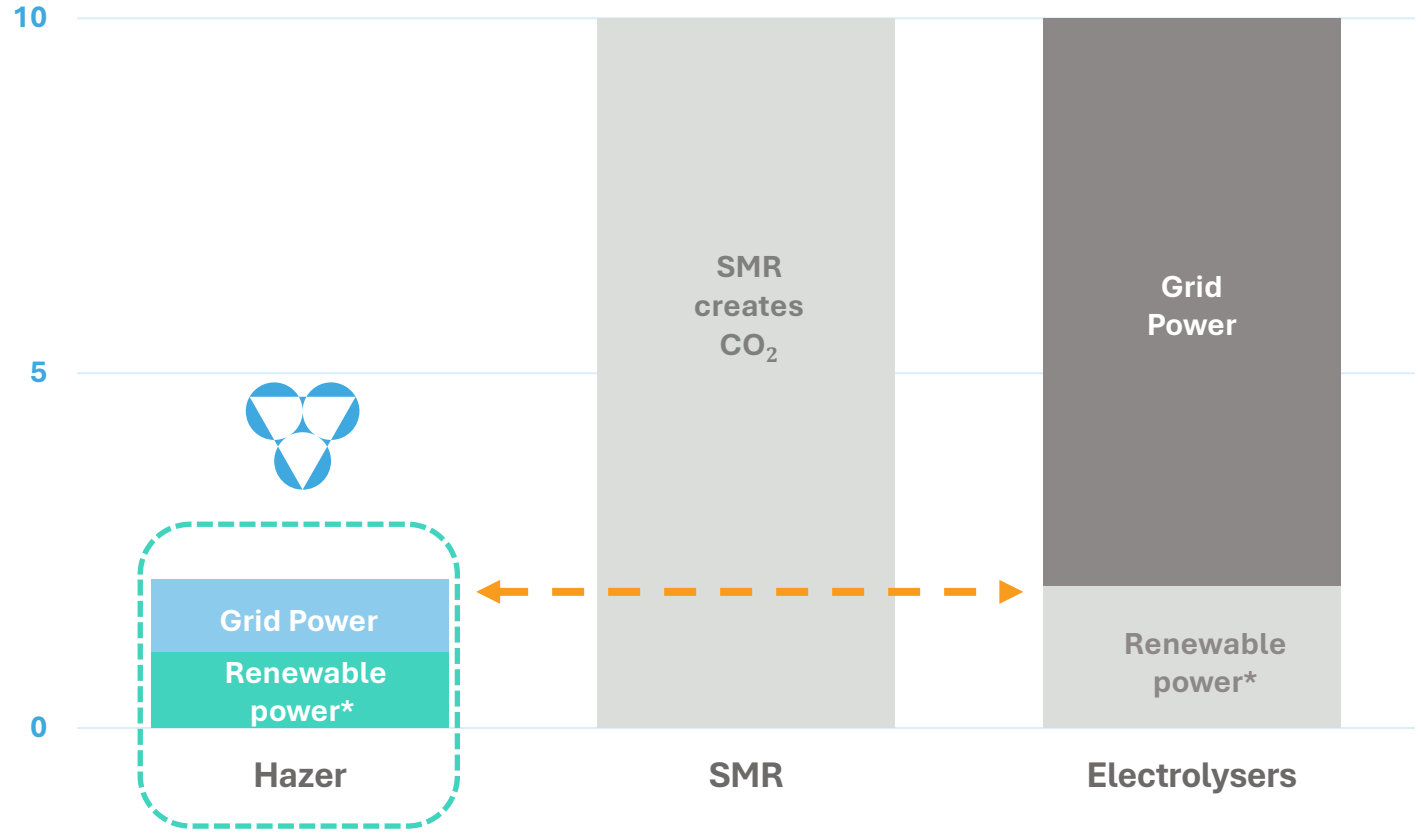


* Company aspirations that should not be read as forward-looking statements.
See disclaimer - Slide 2 and Assumptions & Notes – Slide 24

...and delivering industry-beating emissions

Hazer's emissions intensity is on par with electrolysers where green power is available but is much lower than electrolysis on a normal grid.

CO_2 emissions intensity per kg H_2 by type



- 20% of energy to split gas vs H_2O
- Lower CO_2 emissions
- Carbon captured as a solid for sale & use

* Company aspirations that should not be read as forward-looking statements. "Renewable power" assumes 80% renewables in the grid power.
See disclaimer - Slide 2 and Assumptions & Notes – Slide 24

De-risked technology; ready for market

Rapid development since company founding and advancing Tech Readiness Level



2007-2013

Lab and Bench Scale

Catalyst kinetics and process research

2017-2021

Pilot Scale

Fluidised bed optimised conditions & catalyst injection

2022-Present

Commercial Demonstration Plant (CDP)

End-to-end continuous plant operations

2024-2025

Canada Pilot

Heat transfer confirmed for resistive heating reactors

2025+

Large-Scale Reactor Simulation (PSRI)

Large scale fluidisation to validate commercial scale-up

2026+

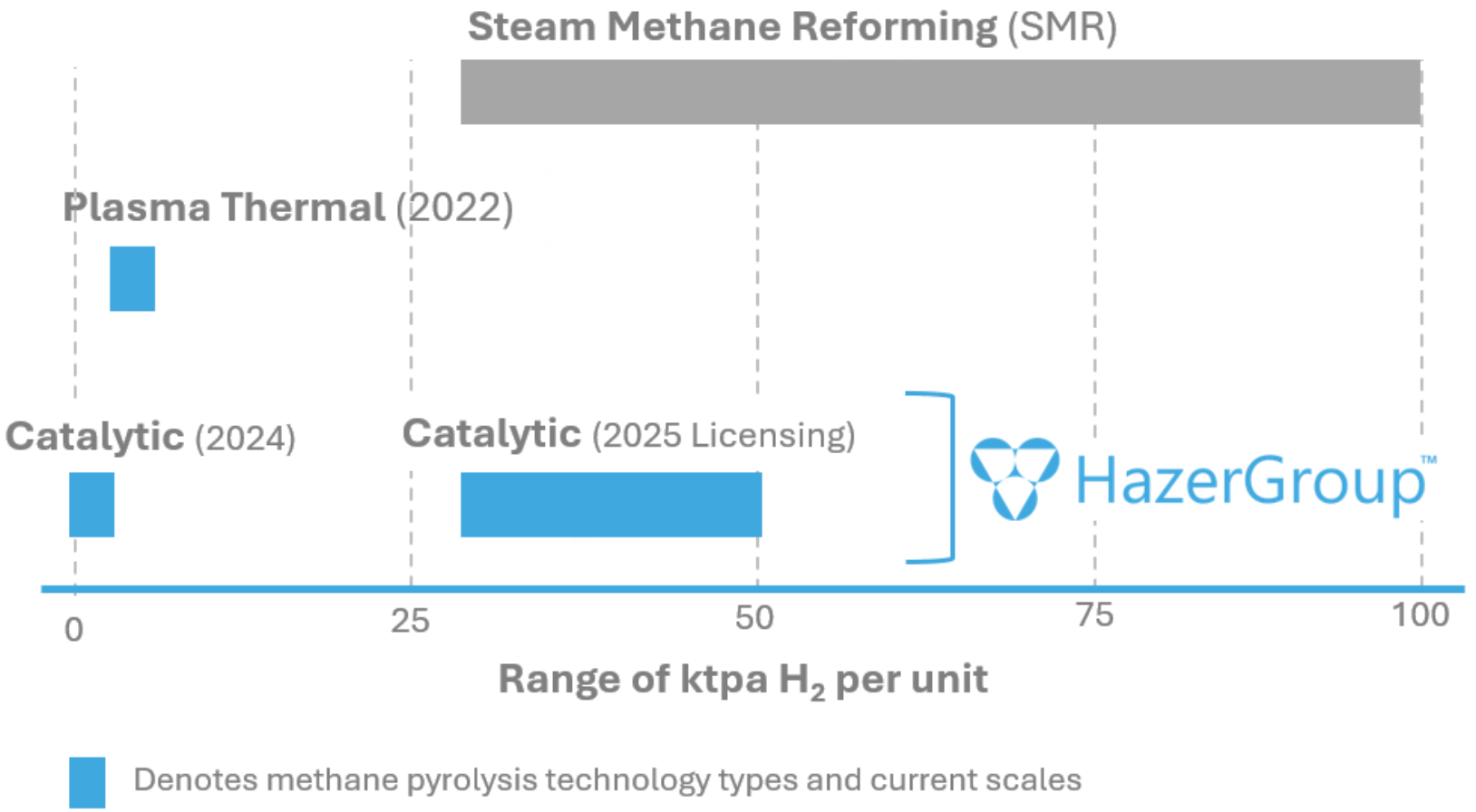
Industrial User Plants / FOAK

Integrated industrial application supply

KBR commence DD → KBR Alliance → 30ktpa+ plant design

Methane pyrolysis advances towards commercial deployment

Hazer's 30,000 tpa design brings methane pyrolysis to a scale comparable with conventional hydrogen production



The IEA identifies Hazer as a global methane pyrolysis leader, positioned to compete with SMR at commercial scale.

IEA refers to International Energy Agency; Global Hydrogen Review 2026



01

Global Project Portfolio

Overview of key scale-up development projects

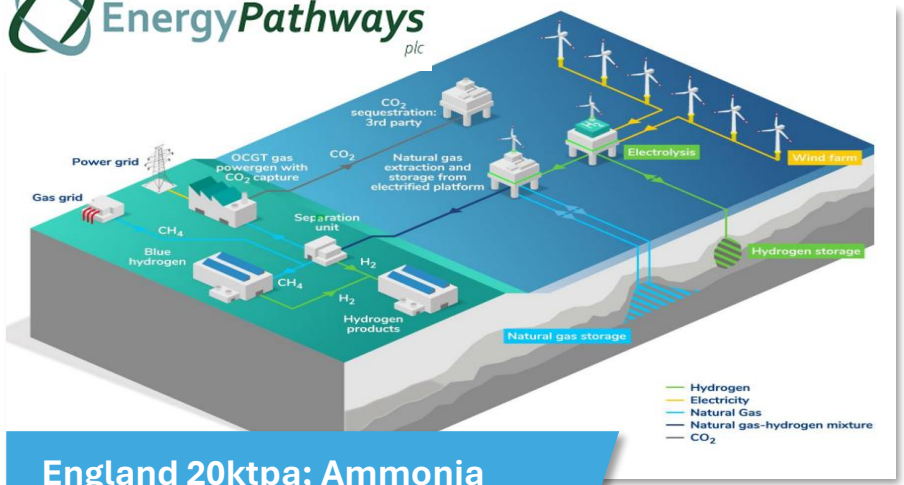
Projects moving through feasibility, site selection and licensing toward commercial execution

FORTIS BC™



Canada 2.5ktpa; industrial use

EnergyPathways plc



England 20ktpa; Ammonia

CHUBU Electric Power | CHIYODA CORPORATION



Japan 2.5ktpa; Power & Industry

posco



Korea 10ktpa+; Clean steel

ktpa refers to thousands of tonnes per annum

Hazer-KBR alliance secures paid study with Japanese energy utility

Hydrogen production of up to 300,000 tonnes a year using existing power infrastructure



- Japanese utility enters paid study
- First KBR-originated commercial study since completing design package
- H_2 production deployment potential up to 300,000 tpa
- Validates Hazer-KBR Alliance and Japanese market opportunity
- Expands Hazer's strategic presence in Japan

CHUBU Electric Power · CHIYODA CORPORATION · MITSUI&CO.

Building on established partnerships with Mitsui and Chubu Electric/Chiyoda Corp.

Whyalla: Unlocking Australia's green steel future

Potential game-changing commercial deployment for Hazer technology



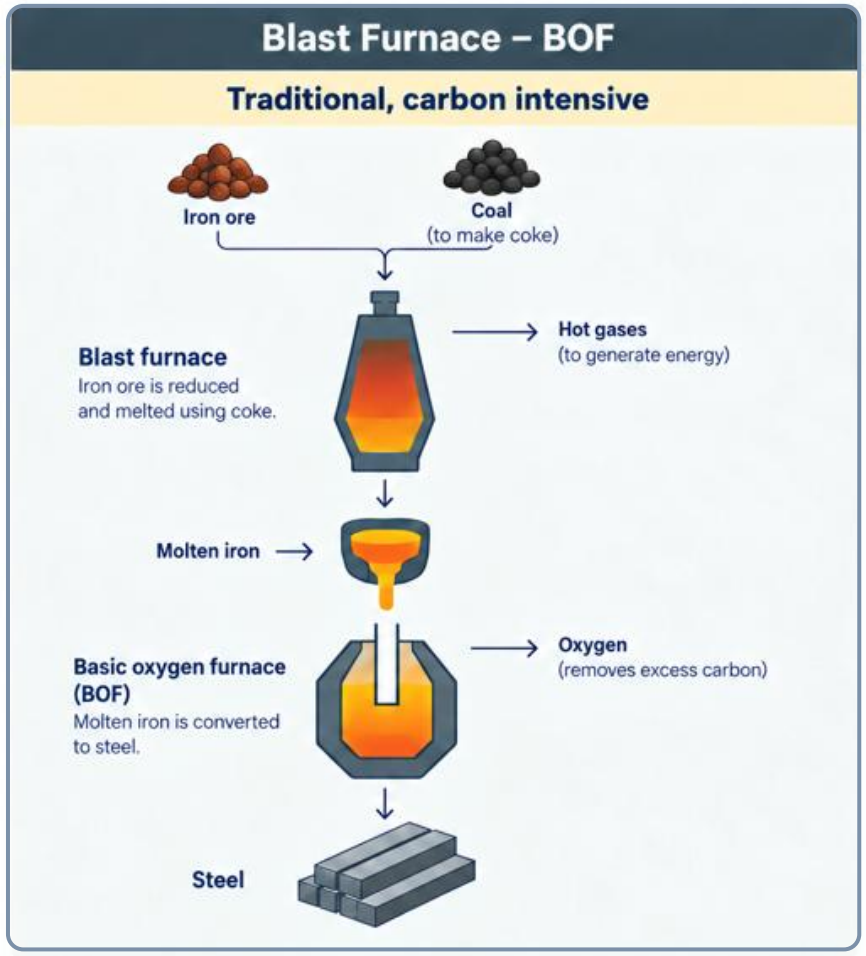
- M Resources leads world-class partner group
- Blast furnace closure accelerates Whyalla's green-steel pathway
- Selection decision likely before year-end
- Hazer's dual products a gamechanger for green-steel economics

M RESOURCES

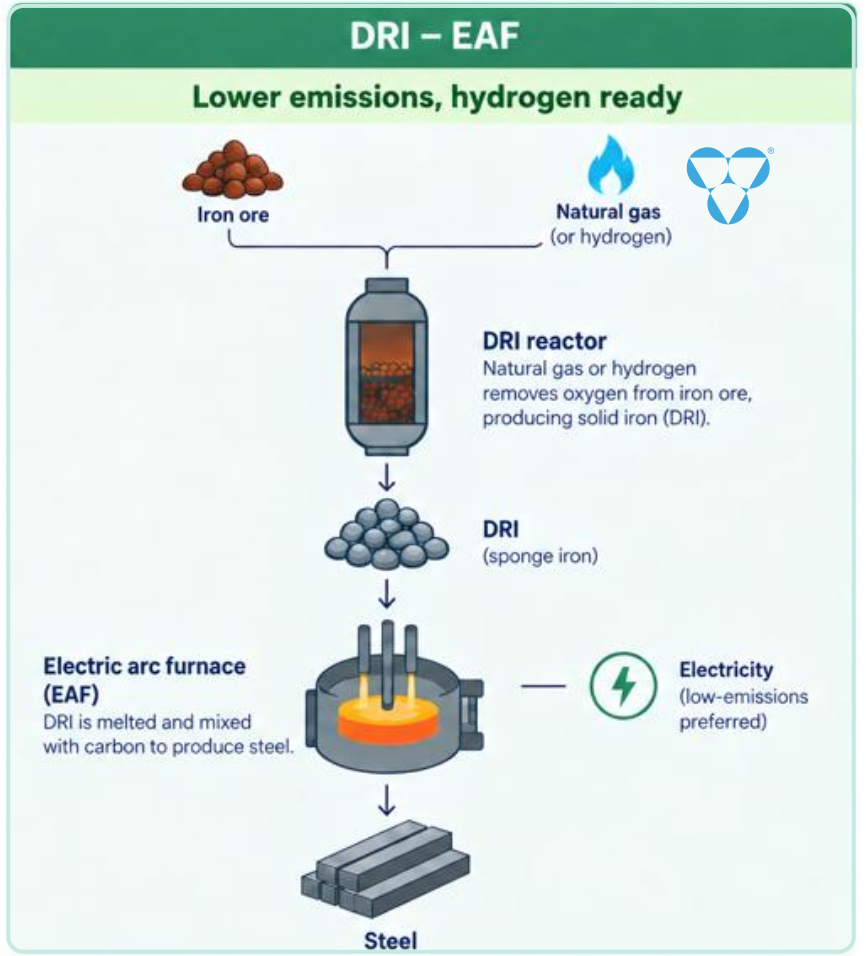
Headquartered in Australia, a market leader in the supply of steel making raw materials and ranking among the top three seaborne metallurgical coal movers in the world

Hazer is ideally suited to low-emissions steelmaking

Affordable clean hydrogen supports the shift from coal-based steelmaking to hydrogen-based DRI



Pathway to lower-emissions steel



Hazer's cost advantage make low emissions steel viable

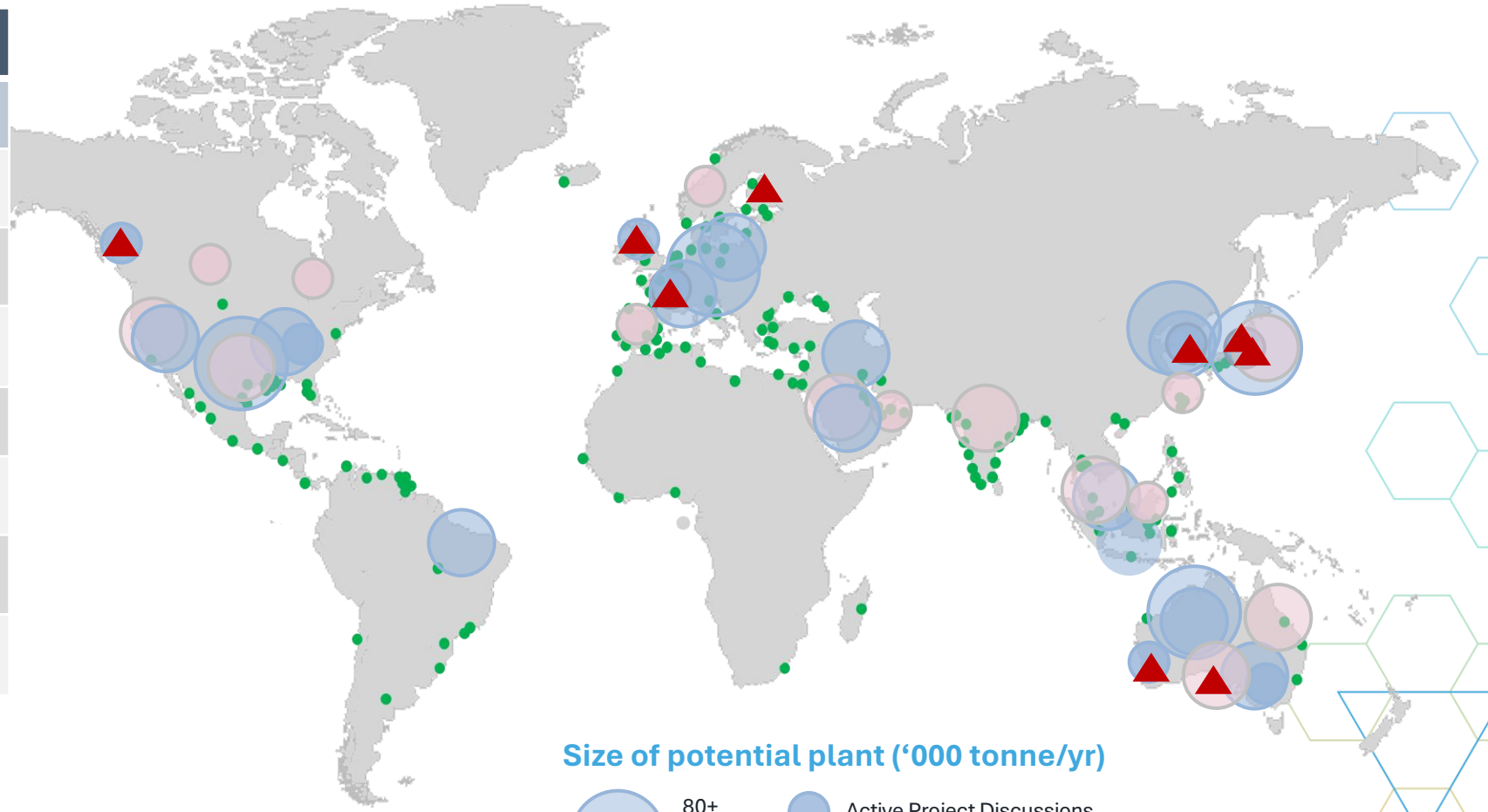
Ref: World Steel 2026

Sales pipeline spanning key regions & sectors

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

Selected High Potential Opportunities

Customer	Region	Application
Super Major	US	Industrial & Data centres
Integrated Energy / NOC	Middle East	SAF
Chemicals	Australia and Europe	Ammonia
Energy Utility	Asia	Power
Steel	Global	Green iron and steel
Power Utility	SE Asia	Power
Data Centre Developer	US	Power



Legend

- Existing ammonia terminal
- Announced Live Projects/Opportunities

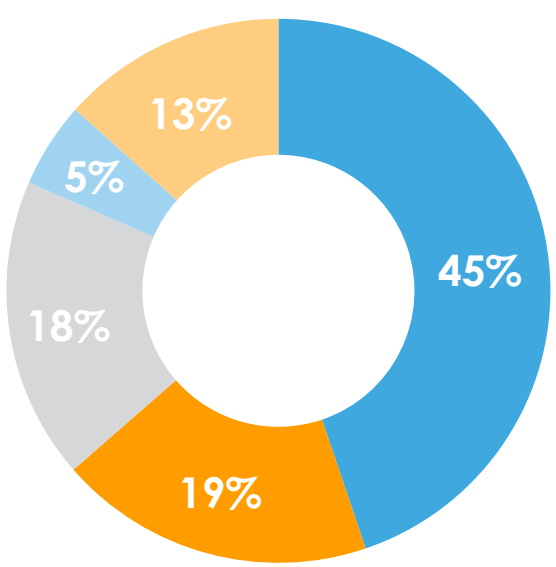
Strong and diversified global opportunity pipeline

Pipeline portfolio of over 1.8 million tonne per annum total capacity (~2% of global H_2 demand)

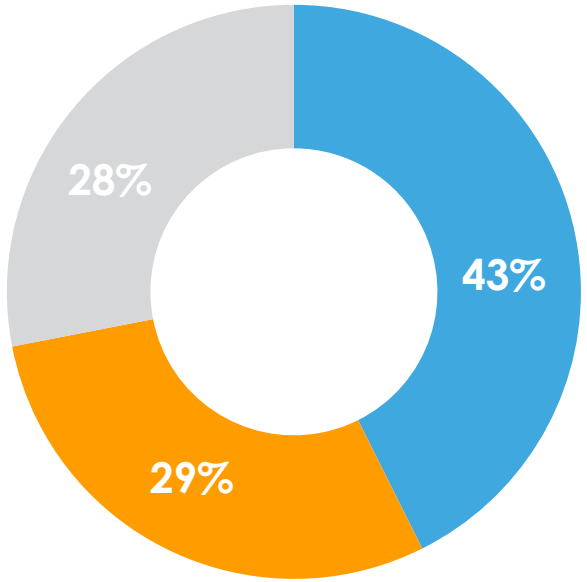
Diversification Reduces Risk

Regions

- APAC (excl. Australia)
- Australia
- North America
- EU
- Middle East



Key Industry Sectors



Sectors

- Steel
- Ammonia & petrochems
- Power

50+ customer, strategic partnership and investor opportunities

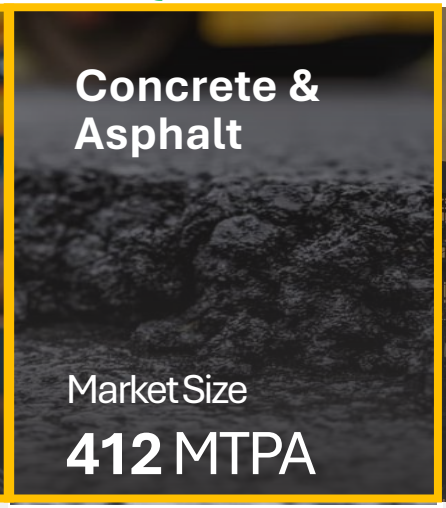
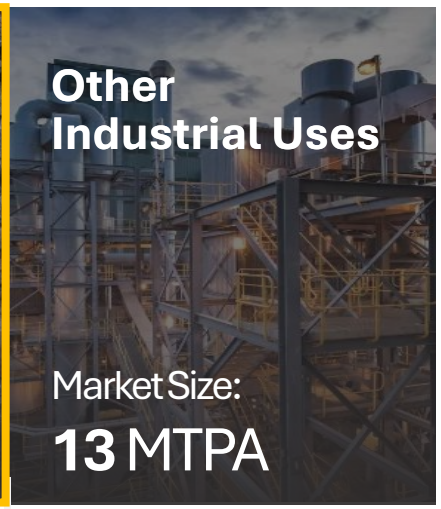


02

Graphite Monetisation

Hazer Graphite is a versatile and valuable product

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

Tested	Qualified	Engagement	Live Testing	
				
▪ First offtake signed ▪ Dual-products	▪ Qualified by BoralMTS ▪ Hallett deal	▪ Several global engagements advancing	▪ Purification to battery-grade confirmed ▪ Electrical testing underway	▪ Defence, Rubber, Lubricants ,etc.

Hazer graphite delivers a LOCAL, LOW-EMISSIONS and SECURE supply of a critical mineral

MTPA denotes million of tonnes per annum

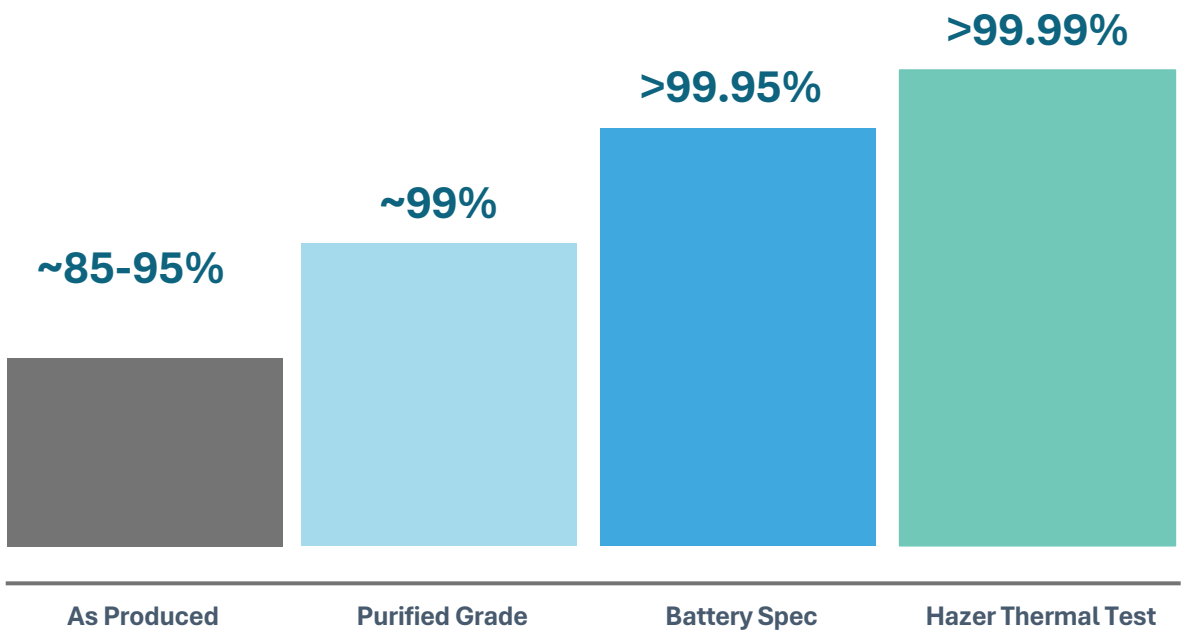
See disclaimer - Slide 2 and Assumptions & Notes – Slide 24

Hazer graphite achieves battery grade milestone

Independent testing successfully achieves 99.99% purity

Purity, form and cost

Fixed carbon, wt.% (schematic, not to scale)



- Strengthens ex-China supply chains
- High-value niche market
- Independent testing by industrial specialist
- Battery performance testing underway
- Supports government critical minerals & decarbonisation priorities

Battery-grade graphite is a small, high-specification market for Hazer

Further details available in the announcement released to the ASX on the 15th June 2026



03

Looking Ahead

The catalysts ahead

Turning commercial momentum into licensing, projects and recurring value



Convert new license opportunities

Progress customer engagements towards licensing outcomes



Advance Canada project

Move from project definition towards execution



Advance the steel pipeline

Support M Resources' Whyalla bid & progress other steelmaking opportunities



Unlock graphite value

Expand industrial offtakes and higher-value applications



Secure strategic capital & partners

Support commercialisation and project delivery

Commercial pipeline → **Licensing & project execution** → **Recurring revenue**

From technology validation to commercial execution

Illustrative catalysts. Timing and outcomes remain subject to counterparties and project milestones.



04

Q&A

Hazer Group Ltd

ASX:HZR

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Abbreviations and units used

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plant

DRP Direct Reduction Process

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

PDP Process Design Package

SMR Steam Methane Reforming

TPA tonne per annum

Assumptions and notes

Slide 6 - H_2 cost (US$) per kg by type *(No assurance that actual outcomes will not differ materially from these amounts.)*
Sources: Company analysis and projections for a US-located Hazer-enabled plant of ~50ktpa hydrogen production capacity, modelling a range of notional outcomes:

1. Feedstock gas – Long-term US Henry Hub gas price ~US$2.0/mmbtu,
2. ~US$500/tonne graphitic carbon revenue, offset against operating expenses – pricing referenced with independent reports procured by the company International Market Analysis Research and Consulting (IMARC) specifically tailored "Commodities Market and Pricing Report on Micro Silica (Silica Fume), Green Concrete/Cement, Geopolymer, Asphalt and Bitumen (2021 to 2035)"
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. Other hydrogen types pricing : https://www.iea.org/reports/global-hydrogen-review-2025

Slide 7 – …and delivering industry-beating emissions (No assurance that actual outcomes will not differ materially from these amounts.)

1. Grid power emissions intensity of 0.2 kg CO2/kWh based on DCCEEW, "Australia's emissions projections 2023," Canberra, 2023. Renewable Power scenarios assume additional 80% green power beyond base case grid supply.
2. Emissions allocation based on guidance from ISO14044 and EN15804. Each project will differ and require LCA certification.
3. Comparison of the emissions intensity of different hydrogen production routes, 2021 – Charts – Data & Statistics," IEA. Accessed: Dec. 11, 2025. [Online]. Available: https://www.iea.org/data-and-statistics/charts/comparison-of-the-emissions-intensity-of-different-hydrogen-production-routes-2021.
4. U.S. Department of Energy (DOE), "DOE Hydrogen Program Record 24005: Clean Hydrogen Production Cost Scenarios with PEM Electrolyzer Technology," Washington DC, May 2024. [Online]. Available: https://www.hydrogen.energy.gov/docs/hydrogenprogramlibraries/pdfs/24005-clean-hydrogen-production-cost-pem-electrolyzer.pdf
5. CSIRO, "National Hydrogen Roadmap." Accessed: Aug. 12, 2022. [Online]. Available: https://www.csiro.au/en/work-with-us/services/consultancy-strategic-advice-services/csiro-futures/energy-and-resources/national-hydrogen-roadmap
6. DCCEEW, "Australia's emissions projections 2023," Canberra, 2023. [Online]. Available: https://www.dcceew.gov.au/climate-change/publications/australias-emissions-projections-2023
7. DCCEEW, "Australian National Greenhouse Accounts Factors," Canberra, 2023. [Online]. Available: https://www.dcceew.gov.au/climate-change/greenhouse-gas-emissions/national-greenhouse-accounts-factors

Slide 17: Hazer Graphite is a versatile and valuable product

- Adapted from various data sources and studies including:
- Market sizes are referenced from 3rd party / independent studies that have been procured by Hazer, including the IMARC study referenced above specifically tailored for Hazer.
- "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