

2023 AGM CHAIRMAN'S ADDRESS & MD PRESENTATION

PERTH, AUSTRALIA; 23 November 2023: 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 here today, in my capacity of Chairman of the Board of Directors, to our Annual General Meeting.

The Hazer team has worked hard throughout the year to complete construction of the commercial demonstration plant ("CDP"), and I truly believe we are now well placed to capitalise on the decarbonisation opportunities emerging across our industries of focus and via our partnerships globally. In my address today, I will provide an update on the continued progress of our growth strategy to deliver value creation for our shareholders via the commercialisation and scale-up of our technology. I will then hand over to our Managing Director and Chief Executive Officer, Glenn Corrie, to present his high-level views on Hazer's achievements during FY23 and its outlook.

Firstly, let me discuss the commercial demonstration plant in Perth. We have completed construction of the plant and have begun commissioning. We expect to start-up the plant before the end of 2023 and commence continuous operations in early 2024.

There were several challenges we faced as we constructed the CDP and we have made sure that we have learned from each of them. In particular, utilising Tier-1 manufacturing suppliers for all the crucial equipment as well as alternate and optimised heat exchangers and reactors for this and for our larger projects that will follow. We have also had numerous examples of innovation across our project and technology development to improve our engineering design and have carried out important testing and early commissioning at the CDP while the furnace and hot wall reactor were being completed.

On the graphite front, we have also made very good progress throughout the year on R&D and marketing and announced that we have moved to the next stage of our important partnership with Mitsui, exploring global markets for our Hazer Graphite.

The demand for low-emission hydrogen is growing and the regulatory environment is increasingly supportive. The Hazer technology is more advanced and more affordable than others globally, in that it is about to be continuously operated and has commercial-scale MOUs in place for near-term scale up.

We continue to develop partnerships to meet our aspiration of 10 projects in 10 years. Our IP and ability to deliver world-class technology to heavy industry globally sets us up for a future of growth and opportunities. During the year, we announced new partnerships with Chubu Electric and Chiyoda for a project in Japan and with ENGIE for a project in France, expanding our footprint in our key markets globally. We are confident there will be more in 2024.

Our project in Canada with Fortis BC is progressing through engineering and design studies (FEED) which is expected to complete during Q1 2024 and we are working together toward a Final Investment Decision (FID) in 2024. Following Suncor's departure we are continuing to work closely with Fortis to reshape and accelerate the

project across all work streams, including the commercial aspects of project agreements as we move closer to FID.

I would like to thank you, our shareholders, for supporting us again as we commercialise our technology, through our Rights Issue which successfully raised \$14.7m this year to support our CDP and to pursue further opportunities for Hazer technology deployment.

I'll be handing the meeting over to Glenn Corrie shortly, but I would like to acknowledge his first year with Hazer, and the work he has done to build the team and progress the CDP and partnerships globally.

Shareholders, this has been a year of progress as we moved past the challenges of building the CDP and have now begun commissioning it. We are excited about the year ahead as we look forward to continuous production of hydrogen and graphite and the commercial deployment of our technology.

I assure you that the Board of Directors are committed and excited by the journey ahead and we welcome your on-going support as we move the Hazer technology into the commercial world.

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's advanced technology enables the production of clean and economically competitive hydrogen and high-quality graphite, using a natural gas (or biogas) feedstock and iron-ore as the process catalyst.

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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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Hazer Group

ANNUAL GENERAL MEETING

Thursday, 23 November 2023





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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.



Hazer FY23 Highlights: Executing scale-up

Commercialise

- Successful procurement and installation of heat exchanger and reactor
- CDP construction completed in line with schedule - significant milestone for company
- Commissioning of facility underway and start-up on track for 2023

Scale-up

- Progressed and restructured Canada project as first major commercial scale-up
- Signed new MOU's for commercial projects in Japan (Chubu Electric / Chiyoda Corp) and France (Engie)¹
- Advanced collaboration with Mitsui, identifying potential markets and customers for Hazer graphite

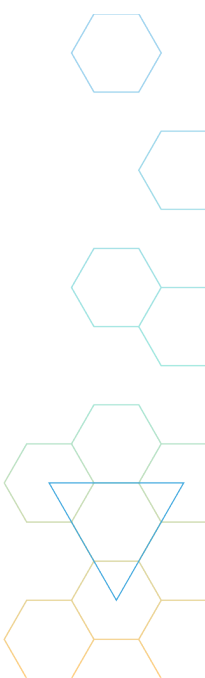
Corporate

- Updated corporate strategy and outlook
- Maintained robust funding position, raising \$14.7 mln and secured other sources of funds (R&D, ARENA)
- Building organisational capability to support commercial growth and strategy



CDP Site at dusk – Perth, Australia

1. Refer ASX announcements 11 April 2023, & 9 May 2023





Executing scale-up strategy in hard-to-abate sectors



HazerGroup™



Our Vision

Provide a unique climate technology to transform industry and contribute to a sustainable future for the next generation

* Refers to thousands ('000) of tonne per annum



Key Activities

	CY2023		CY2024
	H1	H2	H1
Commercial Demonstration Plant (100 tpa)	Procurement, Fabrication, Engineering & Installation ✓		Start-up Targeted Production & Testing Program
Hazer-Fortis 2,500 tpa Canada Plant	FEED Studies in Canada and Targeted FID 🎯		
New Potential Projects in Target Markets	🎯 Japan ✓ 🎯 France ✓ Identify New Commercial Projects		Japan & France Project Development Plans
Mitsui & Graphite Market Development	Developing Market for Hazer Graphite 🎯 ✓		Offtake Agreement
Corporate Updates	ARENA Grants ✓	R&D Rebates ✓	Corporate Access Events ✓ ARENA Grants



Commercial Demonstration Plant (CDP)



Commercial Demonstration Plant confirming scalability

The first fully-integrated demonstration plant of the Hazer Process



CDP Site - Perth, Australia

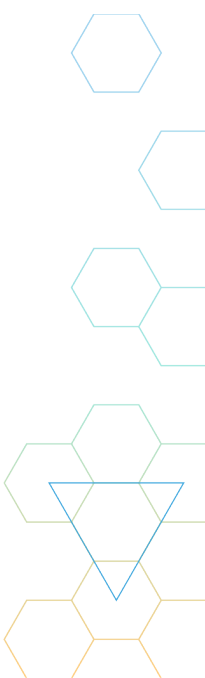
Project Summary

- 100 tpa H₂ and ~380 tpa graphitic carbon
- Carbon negative process with biogas feedstock
- Construction & Phase 1 commissioning completed June 2022
- Ready for startup on track for 2023.
- Fully funded with ~\$9.4 million grant funding awarded by Australian Renewable Energy Agency (ARENA)



Australian Government
Australian Renewable
Energy Agency

ARENA



CDP on track for start-up in 2023

Key Milestones to Ready for Start-up (RFSU)

- ✓ Phase 1 plant construction
- ✓ Phase 1 commissioning, testing & debugging
- ✓ Heat exchanger materials delivery
- ✓ Mark-1 reactor forging & heat treatment
- ✓ Hot construction planning and contracts
- ✓ Start-up approvals and permits
- ✓ Hot equipment fabrication and installation
- ✓ Commissioning, RFSU and production

On-track

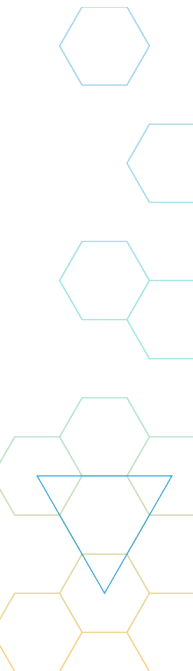
✓ Completed ✓ On-track

Latest Updates

- ✓ Reactor successfully installed
- ✓ Commissioning underway
- ✓ CDP start-up on schedule



Reactor on truck prior to installation, Nov 2023





Leveraging CDP into new commercial projects

Targeting commercial deployment readiness in 2024

Commercial Demonstration Plant (CDP)



Demonstrate Continuous Operation

- Performance testing & process optimization
- Inform commercial design reliability requirements

Validate Scale-up Performance

- Confirm reactor performance to validate commercial scale design

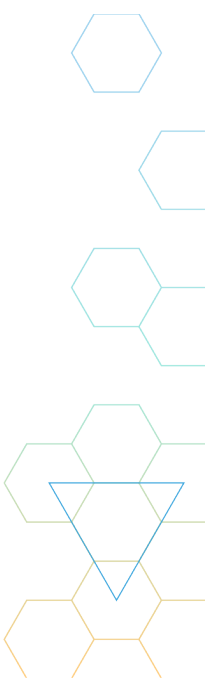
Hazer Graphite Production

- High volume samples for product qualification
- Marketing arrangements

New Commercial Projects



MITSUI & CO.











Investment Highlights





Investment highlights

A disruptive and world-first hydrogen production technology well positioned to play a substantial role in global decarbonisation

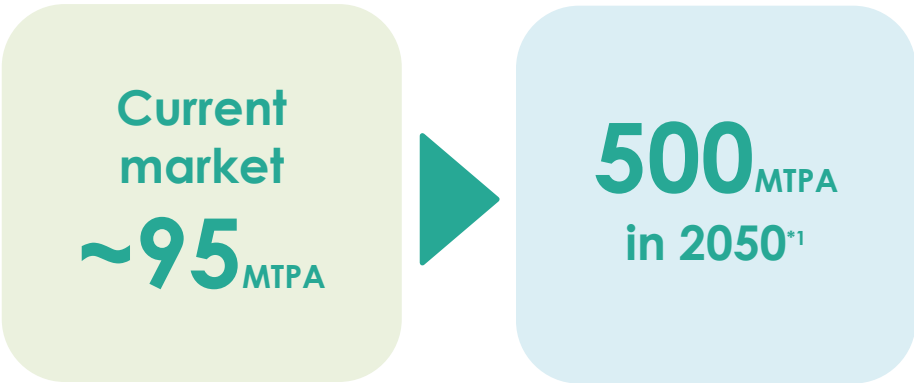
<p>1</p>  <p>Rapidly Growing H₂ Demand</p>	<p>2</p>  <p>Low-cost, Low-emissions, Proprietary Technology</p>	<p>3</p>  <p>Compelling Economics & Returns</p>	<p>4</p>  <p>Global Tier-1 Partnerships Across Strategic Markets</p>
<p>5</p>  <p>Advanced Technology Readiness & Proven Scale-up</p>	<p>6</p>  <p>Clear Commercial Pathway & Capex-lite</p>	<p>7</p>  <p>Graphite Production Diversifies Earnings</p>	<p>8</p>  <p>Government & Policy Support</p>





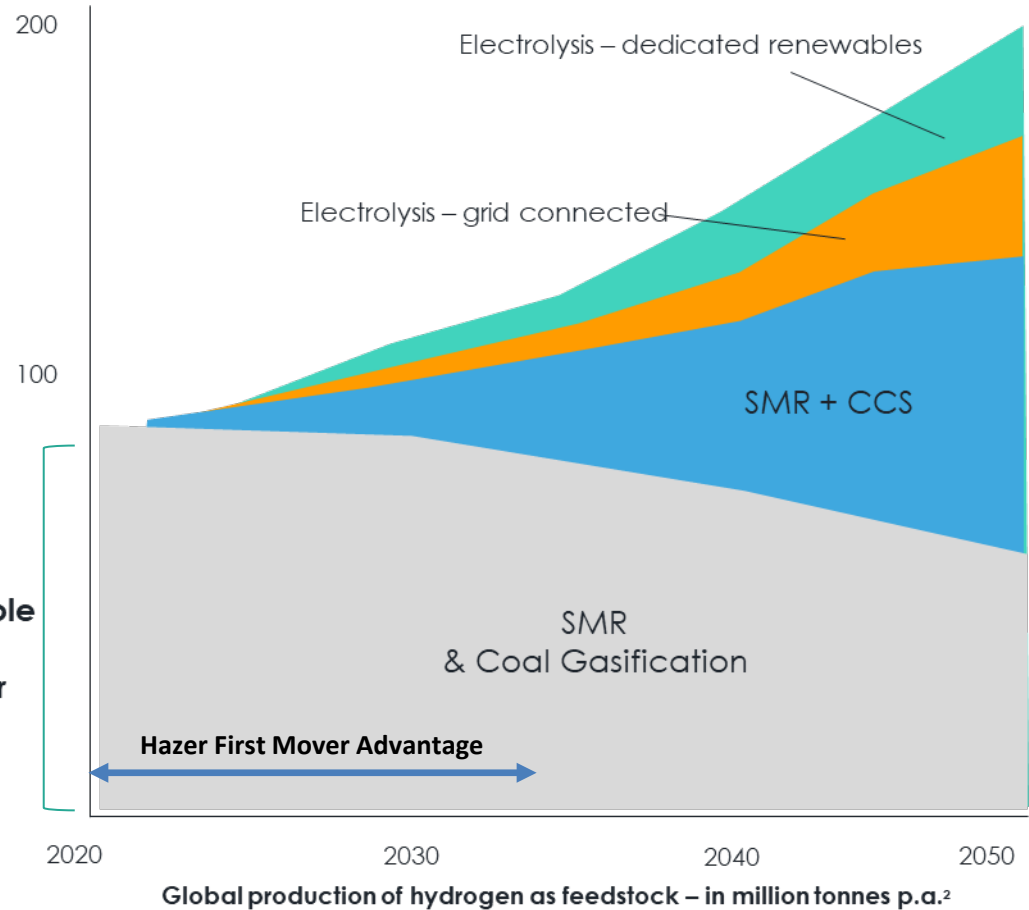
1 Building leading position in a rapidly growing market

Hydrogen will play a key role in the decarbonisation of hard-to-abate sectors

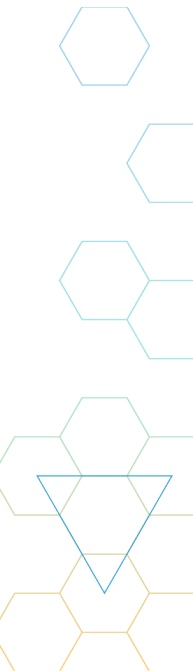


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Today's Addressable Market for Hazer



¹International Energy Agency (IEA) - The Future of Hydrogen, June 2019: <https://www.iea.org/reports/the-future-of-hydrogen>
²DNV (June 2022) – 'Hydrogen forecast to 2050': <https://www.dnv.com/news/hydrogen-at-risk-of-being-the-great-missed-opportunity-of-the-energy-transition-226628>





2 Low cost & low emissions hydrogen


Hazer well positioned as a low-cost, low-emissions hydrogen technology

Existing Technologies

Steam Methane Reforming (SMR)

Significant CO₂ emissions


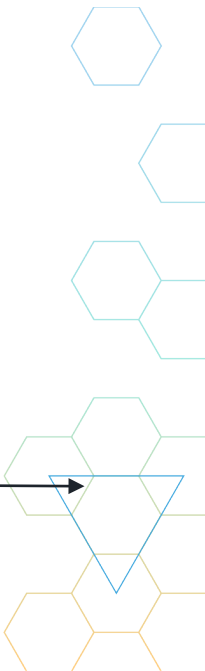
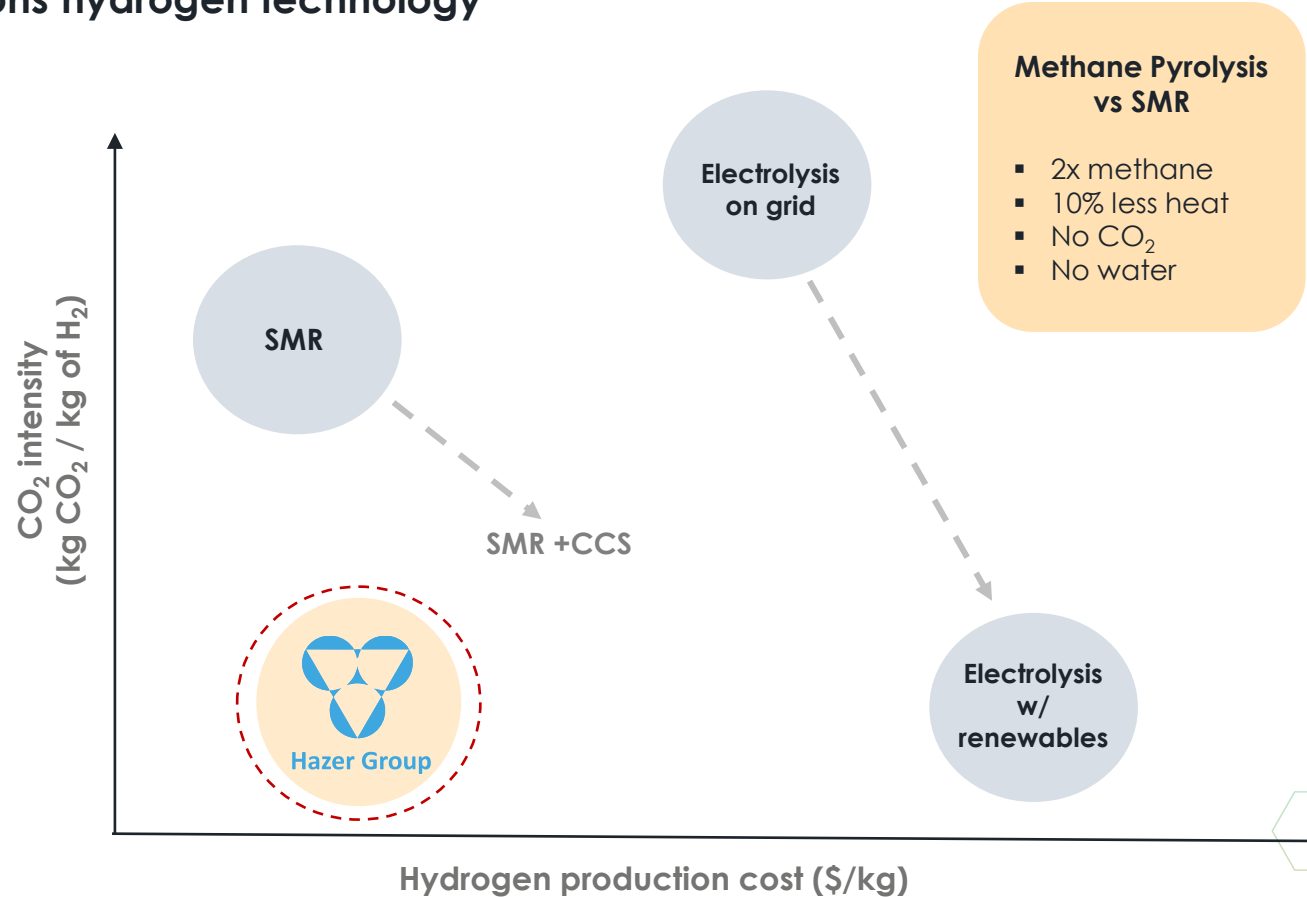
- Most widely used process for H₂ generation (~95%)
- High CO₂ emissions
- Requires CCS* to address emissions



Electrolysis

Energy intensive process

- 7x more energy intensive than SMR
- Only low emission if 100% renewable energy
- Requires significant water and renewable energy

*CCS = Carbon Capture & Storage. Requires geological formations for CO₂ sequestration

2

“Plug-in” technology using existing infrastructure

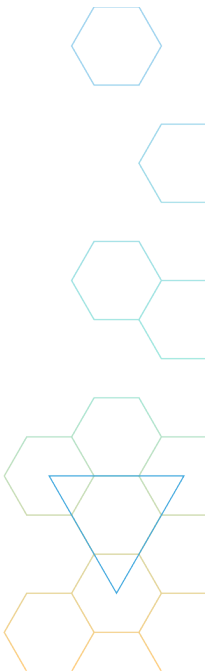
End-use deployment and application of the Hazer Technology eliminates H₂ transport risk and reduces cost



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

(Source: stock image not Hazer infrastructure)

- Eliminates requirement for hydrogen transportation cost and risk
- Co-located with end-user infrastructure – such as LNG facilities, refineries etc.
- Ability for shared services and lower operating cost model



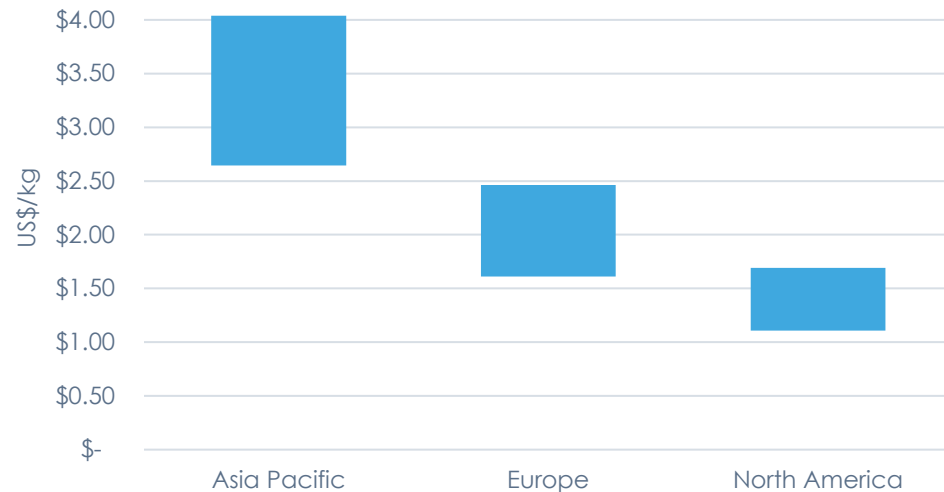


3 Cost ambition

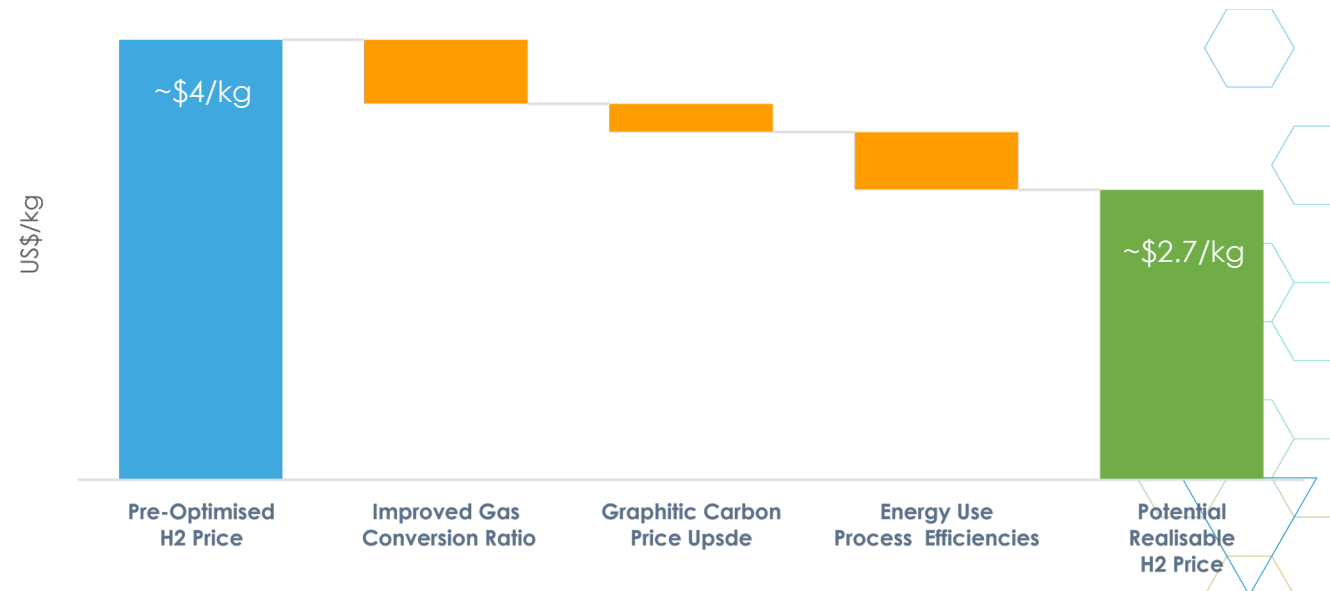
Competitive Hydrogen Cost in Target Markets:

- Cost of Production correlates strongly with feedstock gas and power prices
- Targeted H₂ cost per kg therefore varies across target markets
- Cost-competitive with clear pathway to optimize further through learning curve and other operating efficiencies

H₂ per kg Target Cost Range by Market*



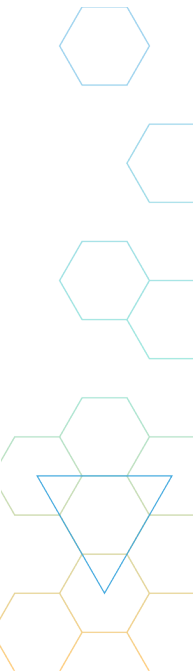
Asia-Pacific Potential Cost Optimisation Example



* Company aspirations that should not be read as forward-looking statements. See disclaimer - slide 2 and assumptions & notes – slide 25. No assurance that actual outcomes will not differ materially from these amounts.

4 Global partners & projects

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





5 Advanced technology readiness

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

(<1g* batch)



2007–2013

- Bench scale testing**
- University of Western Australia
 - Concept evaluation

(<100g* batch)



2016–present

- Scaled up bench test**
- University of Sydney
 - Catalyst kinetics and process research

(~1Kg* batch)



2017

- Bench scale fluid bed**
- University of Sydney
 - Conceptual testing of fluidised bed concept

(~<2 kg/hr* semi-continuous)



2017–2021

- Pilot Plant**
- Sydney and Perth
 - Fluidised bed with optimized conditions and catalyst injection

(< 60kg/hr* continuous**)



2022-2023

- Commercial Demonstration Plant (CDP)**
- Perth, Australia
 - End-to-end continuous plant with biogas feed
 - Start up planned 2023

Project Development Pipeline



2025+

- Key Projects**
- Canada
 - Chubu, Japan
 - Montoir-de-Bretagne, France

Strategic Focus

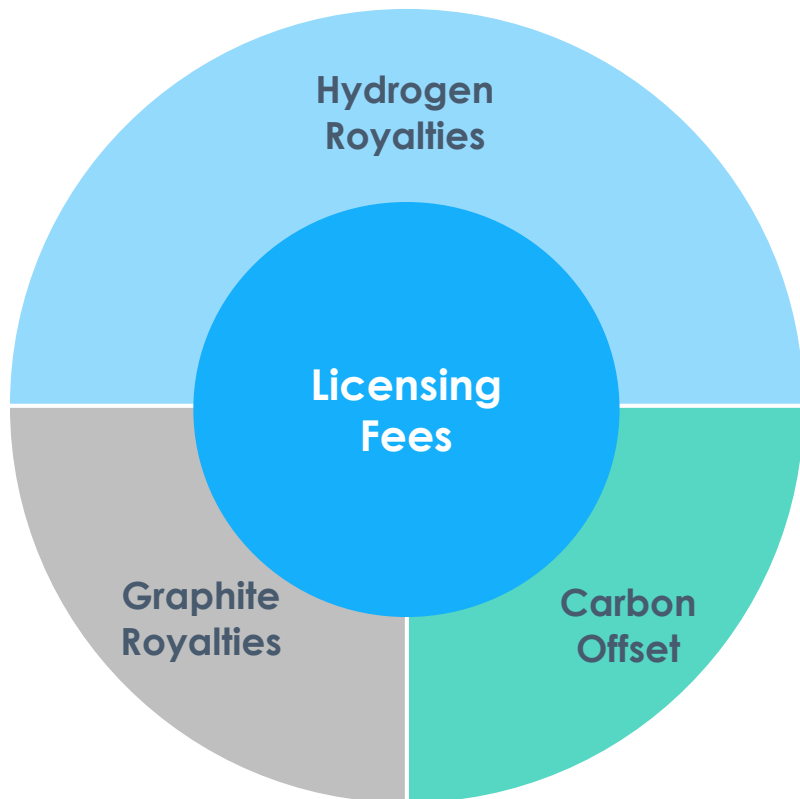
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*Combined product scale **CDP planned start up 2023

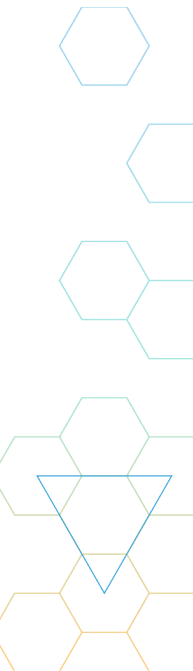
6

“Capex-lite” business model enables early free-cashflow

Hazer business plan premised on licensing and royalty revenues avoiding large-scale capex exposure



- One technology, two valuable markets
- Flexible combination of license fees and royalties
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphitic carbon revenues
- “Capex-lite” approach

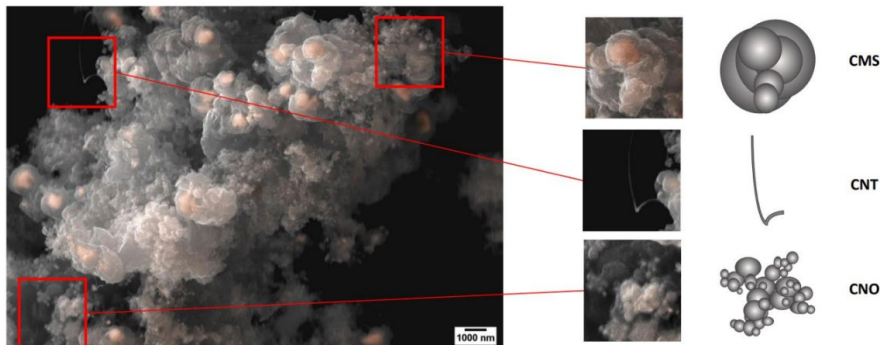




7 Graphite production diversifies earnings

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



Mitsui MOU

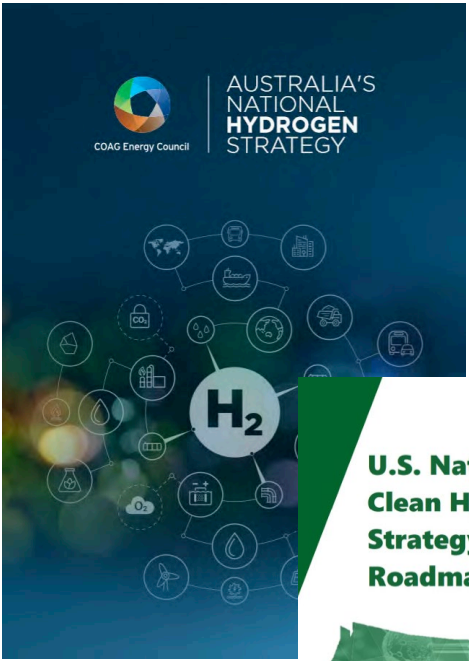
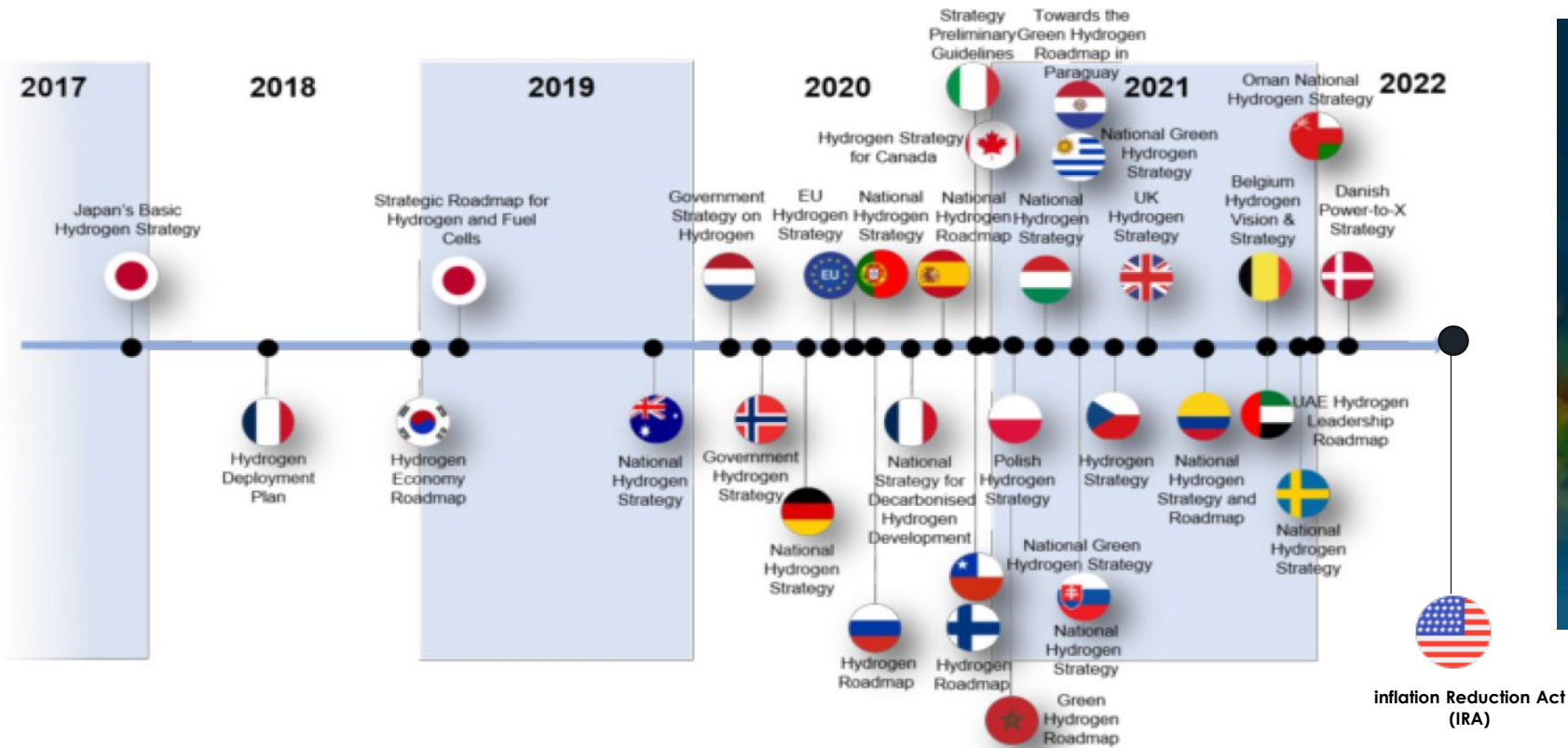
- A leading international trading and investment group based in Japan
- Collaboration advanced after positive feedback from several potential customers
- High confidence markets identified are steel making and chemicals industries
- Next phase includes testing of larger samples from Hazer's CDP





8 Global policy action gaining momentum

Hydrogen strategies expected in countries representing over 80% of global GDP by 2025



U.S. National Clean Hydrogen Strategy and Roadmap



Source: Various sources; data compiled by Goldman Sachs Global Investment Research

Growth & Monetisation

Commercial scale projects, global portfolio





Overview of key scale-up development projects







BC, Canada



Nagoya, Japan



Montoir, France

<p>Description</p>	<ul style="list-style-type: none"> • New site options 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"> • Existing LNG import terminal site identified • H₂ as fuel for power generation, industry feedstock and mobility
<p>Partners</p>		 	
<p>Expected H₂ Production</p> <ul style="list-style-type: none"> • 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>10,000+ tpa 50,000+ tpa</p>
<p>Hazer Operating Model</p>	<p>Licensing</p>	<p>Licensing</p>	<p>Licensing</p>
<p>Targeted Start-up (phase 1)</p>	<p>2026-2027</p>	<p>2027-2028</p>	<p>2027-2028</p>





HazerGroup™

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Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

FID Final Investment Decision

IRR Internal Rate of Return

KTPA thousands of tonne per annum

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

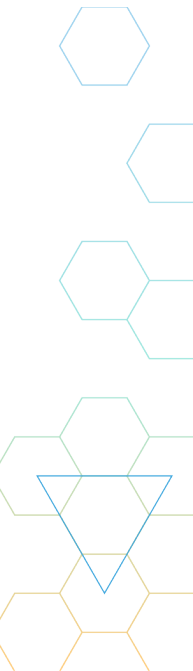
PDP Project Development Plan

PFS Pre-Feasibility Study

ROI Return on investment

SMR Steam Methane Reforming

TPA tonne per annum





Assumptions and notes

Slide 15 – Cost Ambition

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

1. Feedstock gas - Asia Pacific US\$13/mmbtu, Europe ~US\$8/mmbtu, North America ~US\$2/mmbtu
2. ~US\$400/tonne graphitic carbon revenue, offset against operating expenses.
3. No Government funding, tax incentives or debt funding upside benefit included.
4. 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/>
5. 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 projects

