

2024 AGM CHAIRMAN'S ADDRESS & MD PRESENTATION

PERTH, AUSTRALIA; 20 November 2024: 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 as Chairman of the Board of Directors, to our Annual General Meeting.

The Hazer team has worked hard throughout the year to complete the commissioning of our Commercial Demonstration Plant ("CDP") and achieve first production of hydrogen and graphite - a transformational milestone for our technology and Company. 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 FY24 and its outlook.

Firstly, let me discuss the CDP in Perth. As part of our phased approach to scaling production, the team has been safely executing the CDP planned performance test program to demonstrate commercial readiness of Hazer's proprietary technology. The CDP has progressively de-risked the Hazer process and increased hydrogen and graphite production throughout the year recently completing over 450 hours of continuous operation and more than 1250 hrs in total with high plant reliability and methane conversion rates. I would like to acknowledge the hard work and resilience of the Hazer team that have driven forward this world-first project and achieved these operational results which place Hazer as a leader in the clean-hydrogen arena.

During the year, engineering work associated with the integration of the next generation reactor and heat exchange equipment has also progressed well. This work is now in advanced stages and has been developed to support the scale-up of the technology to commercial levels of more than 20ktpa of hydrogen production. Installation and testing of the next generation reactor at the CDP will commence in 2025 and will provide early data to validate the design for large commercial scale projects.

Focusing on demonstrating continuous operations at a commercial scale has assisted with growing Hazer's global commercial project portfolio. The overall outlook for our Hazer technology remains enormously promising, with international interest in methane pyrolysis technologies continuing to increase. We have positioned ourselves strongly when compared with competing technologies, building strong foundations based on our technical development and R&D program, and the positive impact of our flagship CDP.

We continue to develop partnerships to meet our aspiration of 10 projects in 10 years. Our intellectual property and ability to deliver world-class technology to heavy industry globally sets us up for a future of growth and opportunities.

We have also advanced important commercial projects during the year. Firstly, we have signed a binding Project Development Agreement ("PDA") with FortisBC in British Columbia, Canada for a plant with capacity to produce up to 2,500tpa of hydrogen, a scale-up of 25 times on the CDP (~100tpa of hydrogen). Under the terms of the

PDA, Hazer now receives payment for Early Project Development Work associated with activities relating to core Hazer technology components. This early source of revenue delivers cash flow now through Front-End Engineering and Design ("FEED"). These ongoing payments enable Hazer to support these activities in a commercially viable and sustainable manner.

In Japan, Chubu Electric and Chiyoda have completed feasibility studies for the development of a Hazer facility in the Nagoya area in Japan. The study results support the technical and commercial viability of their project.

During the year, we also announced extensions to existing partnerships with Mitsui and ENGIE and entered into a non-binding Memorandum of Understanding to collaborate on the integration of Hazer's hydrogen production technology into POSCO's low-carbon steel production at Pohang, Korea.

In recent months the challenges related to the cost of production and transportation of 'green hydrogen' (produced by electrolysis) have featured in the news. Importantly, Hazer's methane pyrolysis technology is increasingly being recognised as an attractive alternative pathway to producing affordable clean hydrogen and graphite. The scale of demand for Hazer's technology has noticeably increased; with potential project partners regularly seeking plant capacities of between 50,000 and 100,000 tonnes per annum of hydrogen production.

Hazer continues to engage with a range of potential customers and project partners, with a focus on hard-to-abate sectors in Australia, North America, Asia and the Middle East.

I would like to thank you, our shareholders, for supporting us again as we commercialise our technology and those that supported our fund-raising activities that enable us to accelerate, our technology development and pursue business development opportunities for Hazer commercial deployment.

Shareholders, this has been a year of progress as we moved past the challenges of building the CDP and have successfully showcased Hazer's world-class methane pyrolysis technology. I assure you that the Board of Directors are committed and excited about the journey ahead and we welcome your ongoing 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.

Hazer Group Limited - Social Media Policy

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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

Hazer Group

Redefining clean hydrogen

Annual General Meeting

Tuesday, 20 November 2024





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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.



“Hazer Group is decarbonising gas with a world-leading climate technology; accelerating delivery of affordable clean hydrogen; at scale”



FY24 Highlights: Foundations for commercialisation

Commercialise

- Commissioning of CDP completed and successfully online in Jan 2024
- Demonstrated stable and reliable production operation; high methane conversion rates provide confidence in commercial scale-up
- CDP performance test program de-risks Hazer process

Scale-up

- Binding agreement with FortisBC; framework license terms agreed; first payments received
- MoU with POSCO as a preferred technology provider for their green-steel initiative
- Extended collaboration with Mitsui, identifying potential markets and customers for Hazer graphite

Corporate

- Outstanding HSE performance achieving ~100,000 manhours LTI free
- Maintained robust funding position, with successful equity raises, non-dilutive grant and R&D refund fund growth and strengthen business
- Building organisational capability to support commercial growth and strategy



CDP Site at dusk – Perth, Australia





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



HazerGroup™

MONETISE & GROW

Strategy:

- Commercial scale projects in multiple jurisdictions under license agreements
- Expand global portfolio

Enablers:

- Canada FID
- New Business Projects

SCALE-UP

- Partnerships and scale-up into the target markets of North America, Asia and Europe
- Application in hard-to-abate industries

- 25x Canadian scale-up
- Japan, Europe and Korea
- Strategic partnerships

COMMERCIALISE

- Leverage advanced technology readiness into new projects
- Commercial Demonstration Plant (CDP)

- ✓ CDP performance test program
- ✓ Graphite volumes and marketing
- ✓ Develop project pipeline

Hazer's Vision

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

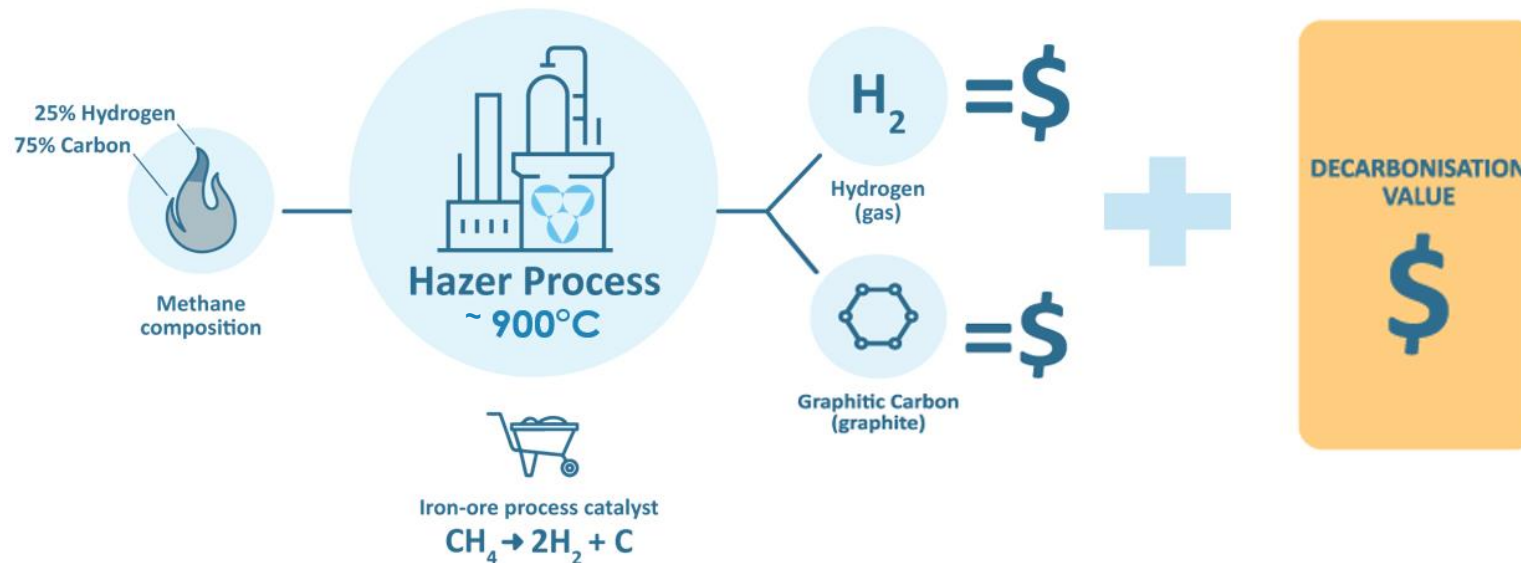
De-risking Hazer Process



Hazer's technology advantage

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

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



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



Commercial Demonstration Plant snapshot

Worlds first fully-integrated demonstration of Hazer's technology



CDP Site – Perth, Australia
100 tpa H₂; 380 tpa Hazer graphite

Project Summary & Update

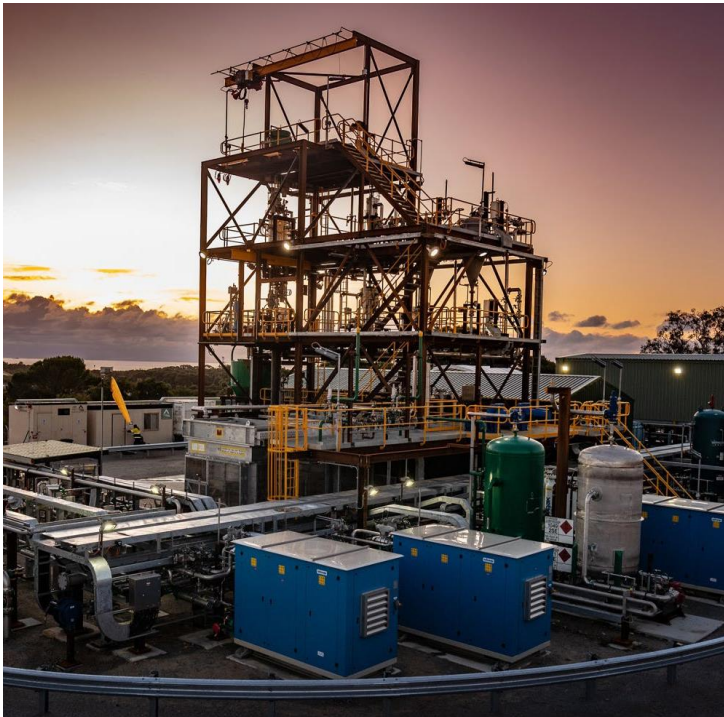
- First H₂ & graphite achieved in Jan 2024¹
- Over 450hrs of continuous hot operations & more than 1250hrs in total; operational excellence
- Continuously scaled performance test program during 2024 to achieve commercial readiness by year-end
 - Operate at test conditions
 - Gather process and performance data
 - Shutdown and inspect key equipment
 - Implement improvements for subsequent runs

¹ Refer to ASX Announcement dated 31 January 2024 "Hazer Achieves First Hydrogen and Graphite at Commercial Demonstration Plant".

CDP test program successfully completed

Targeting commercial deployment readiness by the end of 2024

Commercial Demonstration Plant (CDP)



CDP Site - Perth, Australia

Continuous Operation

- 24hr run completed
- 100+hrs extended operation run
- Solids handling demonstration

Scale-up validation

- Validate reactor sizing / H₂ production
- Demonstrate graphite purity and catalyst consumption requirement

Hydrogen and Graphite Production

- Produce hydrogen and graphite
- High-volumes of graphite for product qualification

■ Complete ■ On Track

Global Commercial Projects



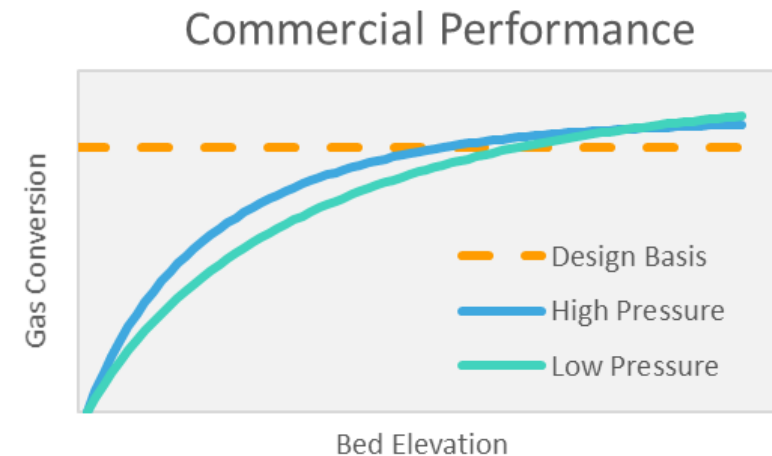
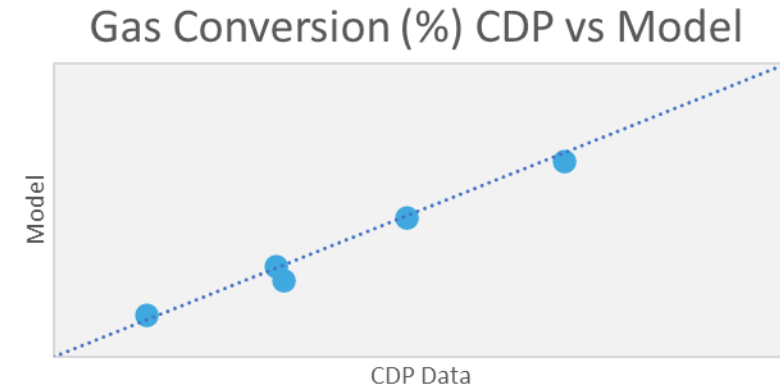
Strong results provide confidence in scalability

Stable H₂ and graphite production with continuous reliable operation achieved

- Over 450 hours of continuous operation achieved with controlled catalyst injection
- Production uptime over 99% underpins the resilience of technology and reactor materials
- CDP gas conversion & early reactor modelling tuned to CDP data validate commercial design basis
- Substantive quantities of graphite produced



Hazer graphite collection sample



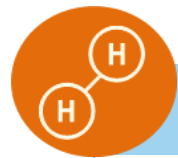


Competitive Advantage



Hazer's unique market advantage

Hazer has a distinguishing competitive edge that sets us apart in the clean hydrogen arena



Advanced TRL

Ready today with commercialisation underway



Low Cost

Driven by low energy intensity enabling attractive project economics & LCA



Proven Scalability

Fluidised bed reactor adopted from refining / metal industry accelerates scale-up



Graphite

Unique, advanced carbon material with broad use-case & diversified value upside



"Plug-in" Ready

Utilising existing value chains & infrastructure (e.g LNG). No transportation risk and cost



First Mover Advantage

Tier-1 partners in key global markets and industries. Extensive customer pipeline

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



Advanced technology readiness - TRL 7

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 optimised conditions and catalyst injection

(100tpa H₂ continuous)



2022–2024

Commercial Demonstration Plant (CDP)

- Perth, Australia
- End-to-end continuous plant with biogas feed
- Operational in 2024

2025+

Key Projects

- Canada
- Chubu, Japan
- France
- Korea

Project Development Pipeline

FORTIS BC™

CHIYODA CORPORATION

CHUBU Electric Power

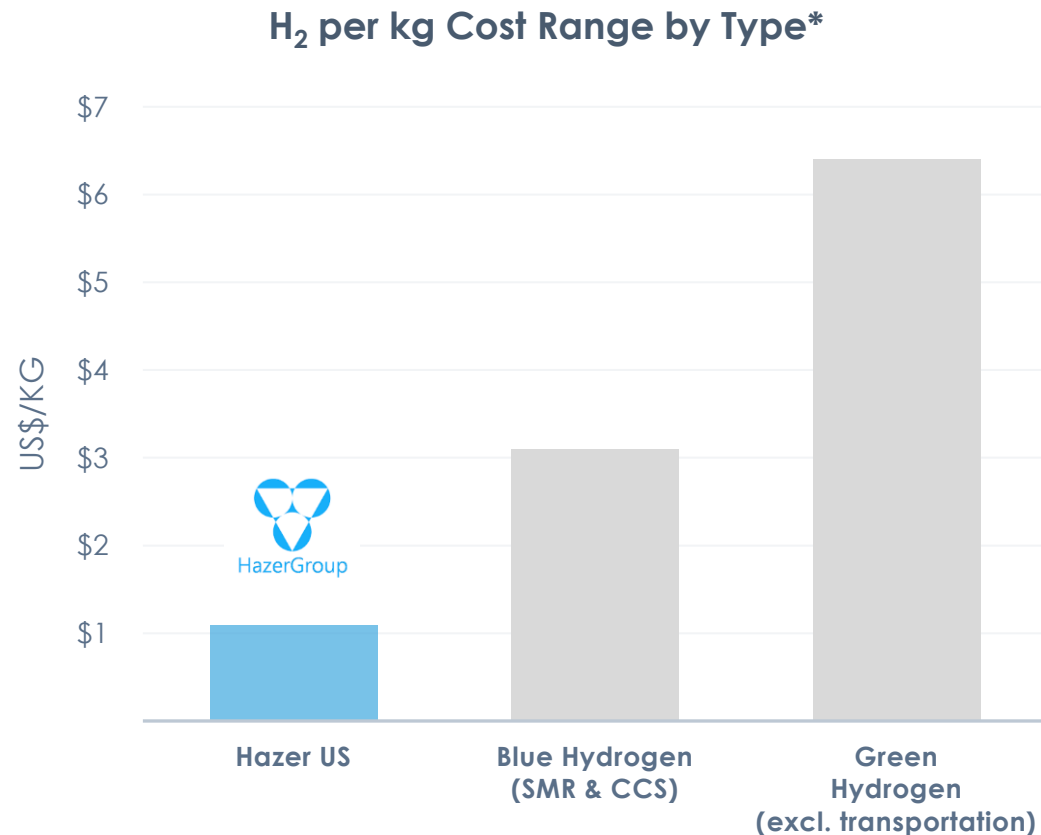
ENGIE

POSCO



Competitive LCOH against all H₂ types

Hazer cost competitive against all hydrogen production types



* Assumptions provided on slide 33

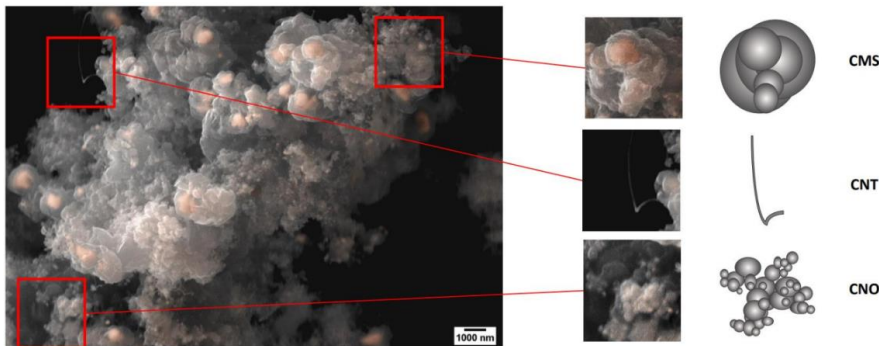
- Hazer cost-competitive & clear path to further optimisation at scale; built-in graphite upside
- “Blue” hydrogen (SMR+CCS) is technically feasible, but location specific
- “Green” hydrogen economically challenged by high energy intensity (before other complexities e.g. transportation)



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 extended following positive feedback from several potential customers
- High confidence markets identified incl. steel making and chemicals industries
- Next phase includes testing of larger samples from Hazer's CDP



Hazer graphite: multiple applications & high value

Initial focus on high confidence, high volume applications with no/minimal post-treatment

Application	Incumbent Material	Market Development Priority Score	'Drop In' Potential	Market Size	Price (USD/t)	Emissions Impact
Concrete	Carbon Black	<div></div>	<div></div>	<div></div>	100 - 800	<div></div>
Steel	Pulverised Coal / Met Coal / Graphite	<div></div>	<div></div>	<div></div>	180 - 600	<div></div>
Asphalt	Carbon Black	<div></div>	<div></div>	<div></div>	200 - 600	<div></div>
Thermal Energy Storage	Graphite	<div></div>	<div></div>	<div></div>	400 - 700	<div></div>
Conductive Carbon	Carbon Black	<div></div>	<div></div>	<div></div>	4000 - 10000	<div></div>
Water Purification	Activated Carbon	<div></div>	<div></div>	<div></div>	700 - 2370	<div></div>
Conductive Concrete	Carbon Black	<div></div>	<div></div>	<div></div>	700 - 2000	<div></div>
Lubricant	Graphite	<div></div>	<div></div>	<div></div>	800 - 2000	<div></div>
Biochar / Soil Enhancer	Organic Material	<div></div>	<div></div>	<div></div>	200 - 500	<div></div>
Graphite Electrode	High Grade Graphite	<div></div>	<div></div>	<div></div>	2500 - 3600	<div></div>
Lithium Battery Electrode	High Grade Graphite	<div></div>	<div></div>	<div></div>	2500 - 10000	<div></div>
Power Generation	Thermal Coal		<div></div>	<div></div>	90 - 108	<div></div>

“Plug-in” technology using existing infrastructure

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



Conceptual design of Hazer facility co-located with 3rd party refinery
(Source: Stock image not Hazer infrastructure)

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



Hazer's global partners & projects

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



posco

ENGIE

HATCH

wood.



Extensive international project pipeline developing with large corporations across multiple industries





Commercialisation Strategy



Overview of key scale-up development projects



BC, Canada



Nagoya, Japan



Montoir, France

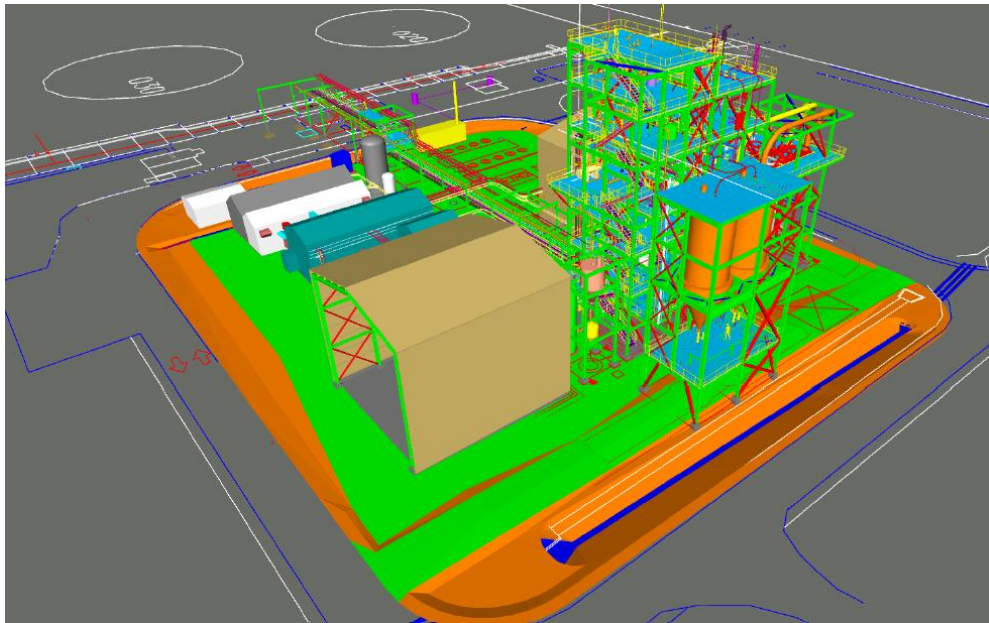


Pohang, Korea

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"> Existing LNG import terminal site identified H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> Integration into low carbon steel making H₂ as reductant in POSCO green-steel process Graphite multiple uses
Partners				
Expected H₂ Production • Phase 1 • Phase 2	2,500 tpa 100,000+ tpa	2,500 - 10,000 tpa Up to 100,000 tpa	10,000+ tpa 50,000+ tpa	Medium scale demonstration Large scale deployment
Hazer Operating Model	Licensing	Licensing	Licensing	Licensing
Targeted Start-up (phase 1)	2026-2027	2027-2028	2027-2028	2030+

World-first project in strategic North America market

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



- Binding agreement for commercial scale plant, 25x CDP
- FortisBC 100% project owner with Hazer technology licensor
- No capital exposure for Hazer
- Licence fee framework agreed; first payments received for engineering services
- Initial FEED study completed. FID targeted for 2025



FortisBC is a large integrated energy utility with market capitalisation of ~C\$28B as of May 2024



POSCO & Hazer collaborating on low-carbon steel

Hazer's technology is uniquely positioned to support decarbonisation of the steel manufacturing process

- 6th largest steel producer worldwide
- Integration of Hazer technology into low-carbon steel process
- Graphite to be used in various stages of the steel making process
- Delivers next phase of Hazer's scale-up strategy



POSCO Steel Mill, image courtesy of The Korea Herald

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



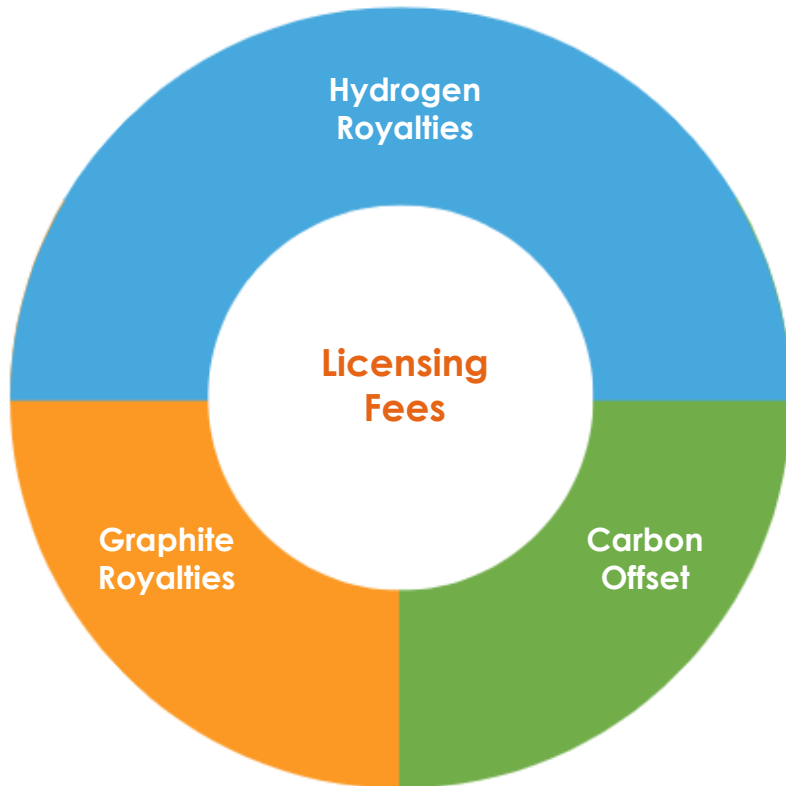


Business Model & Valuation

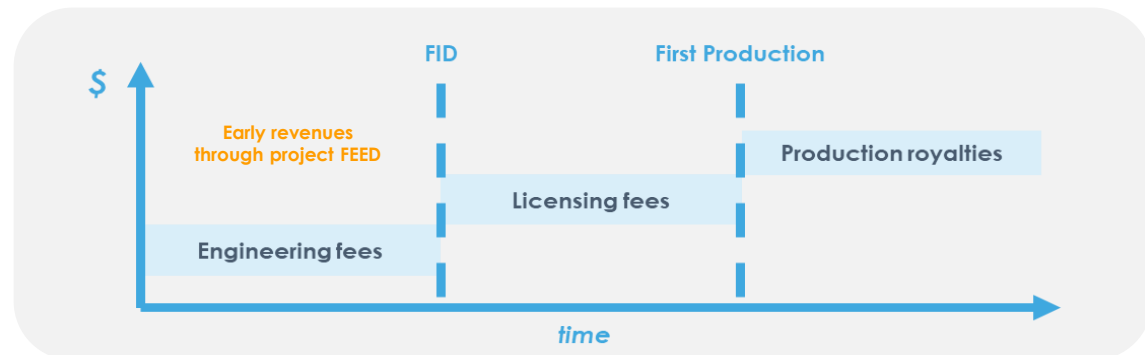


“Capex-lite” business model enables early free-cashflow

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

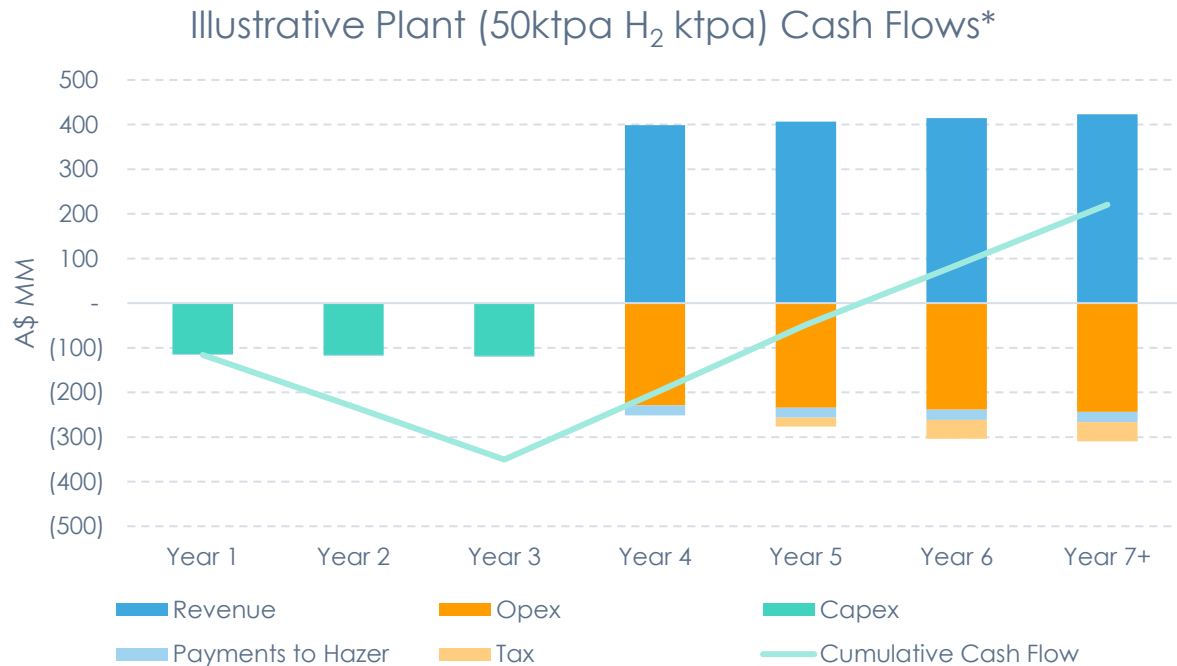


- One technology, two valuable markets
- “Capital-lite” approach
- Flexible combination of license fees and royalties
 - Early revenues through engineering services
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphite revenues



Illustrative plant economic indicators

Licensing model delivers attractive returns for Hazer



Illustrative Hazer Returns:

- “Capex-lite” - No capital contributions / outlay
- Income from license fees and royalties
- NPV8 (20 years) ~A\$115mIn (~US\$80mIn)

Illustrative Plant Owner Returns:

- 50 ktpa of H₂ production, 195 ktpa of graphite
- NPV8 at FID (20 years) ~A\$460mIn (~US\$320mIn)
- Project IRR ~27% (ungeared); ROI ~5.0x

* Company aspirations that should not be read as forward-looking statements.
See Disclaimer - slide 2 and Assumptions on slide 33
No assurance that actual outcomes will not differ materially from these amounts.



Growth ambition of 10 plants in 10 years

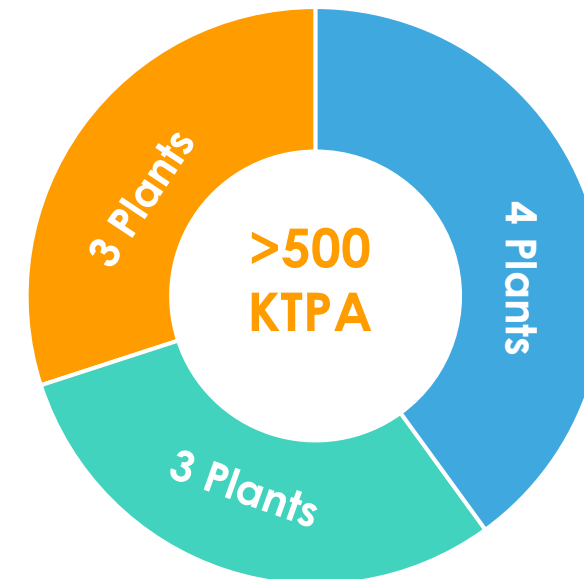
Potential for over 500 KTPA of Hazer installed H₂ capacity across target markets by 2035

2024 Current Portfolio

Current Plant Pipeline

1. North America – BC, Canada and other US
2. Asia-Pacific – Japan Chubu / Chiyoda project
3. Europe – Engie project
4. Asia-Pacific – POSCO low emissions steel

2035 Aspired Portfolio



■ Asia-Pacific ■ North America ■ Europe

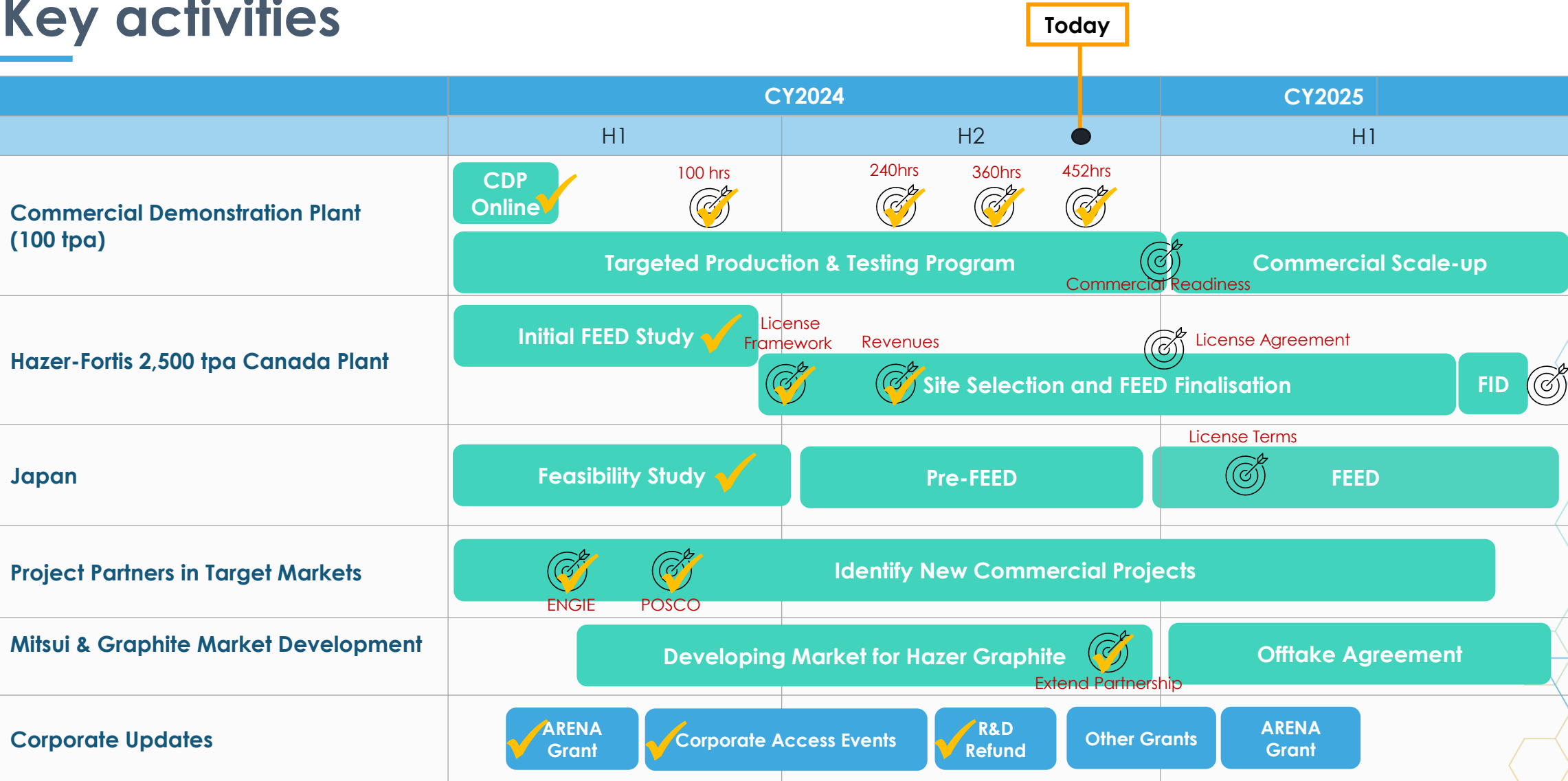
* Company aspirations should not be read as forward-looking statements. Hazer does not yet have reasonable grounds to believe the aspirational portfolio will be achieved. See Disclaimer - Slide 2

Look Ahead

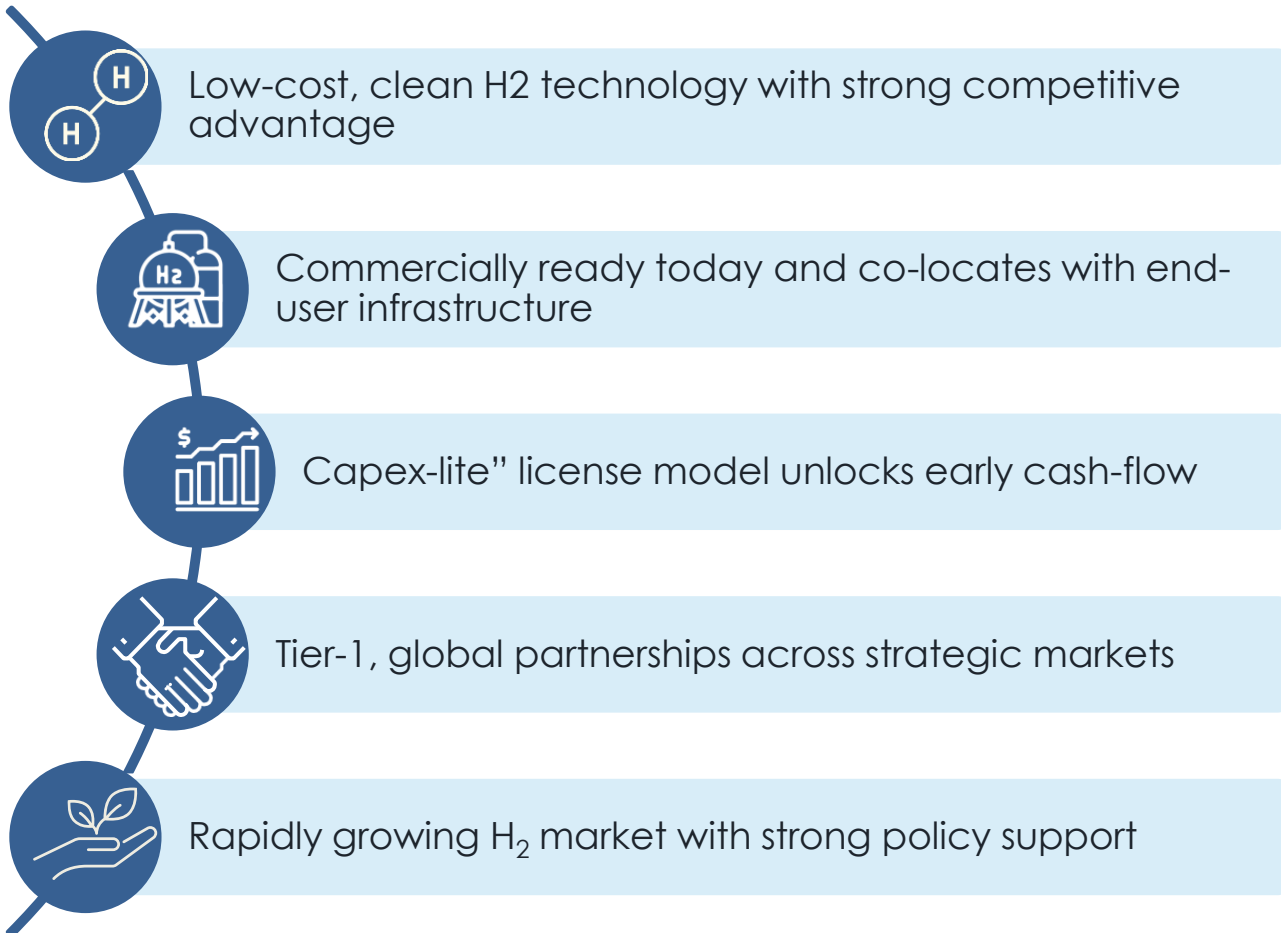




Key activities



Investment highlights



CDP Site - Perth, Australia



HazerGroupTM

Hazer Group Ltd

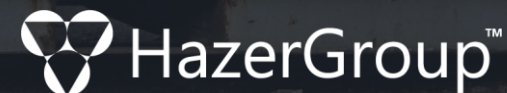
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Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

IP Intellectual Property

FID Final Investment Decision

KTPA thousands of tonne per annum

LCOH Levelised cost of hydrogen

LNG Liquified Natural Gas

MOU Memorandum of Understanding

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

MTPA millions on tonne per annum

PDA Project Development Agreement

SMR Steam Methane Reforming

TPA tonne per annum





Assumptions and notes

Slides 14 - H2 per kg cost range by type chart

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

1. Feedstock gas - North America ~US\$2.0/mmbtu, Asia Pacific US\$10/mmbtu, Europe ~US\$8.5/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

Slide 25 - Illustrative Plant Economic Indicators

Sources: Company analysis and projections, modelling a notional plant outcome at an average feedstock gas price of US\$2.20/MMBTU, ~US\$400/tonne graphitic carbon revenue, H2 revenue of ~US\$3/kg. No Government funding or tax incentives, or debt funding benefit, or learning curve to optimise plant outcomes included. NPV8 is after-tax and assumes a notional 3-year construction timeframe. US dollars to Australian dollar of 1.45. License fees and royalty rates are notional as no license agreements transacted to date. Not adjusted to reflect any jurisdiction-specific operating conditions, economics and impact.

3rd party reports:

1. Green hydrogen production cost: IEA Global Hydrogen Review 2022, p.92. 2021 Wind Onshore and Solar PV average price of US\$6/kg.
2. Blue hydrogen production cost: <https://about.bnef.com/new-energy-outlook/>

