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ASX:HZR

# Hazer Group

*Redefining clean hydrogen*

Investor Presentation

June 2025



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# Clean Hydrogen and Graphite from Gas. Affordable. Scalable. Now.

*“Hazer Group is decarbonising the global gas industry with its world-leading climate technology; accelerating the delivery of affordable clean hydrogen; at scale”*

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# Today's Industry Problem





# Disrupting a large, established, CO<sub>2</sub> intensive market

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

**Global H<sub>2</sub> Demand**

**97** MTPA

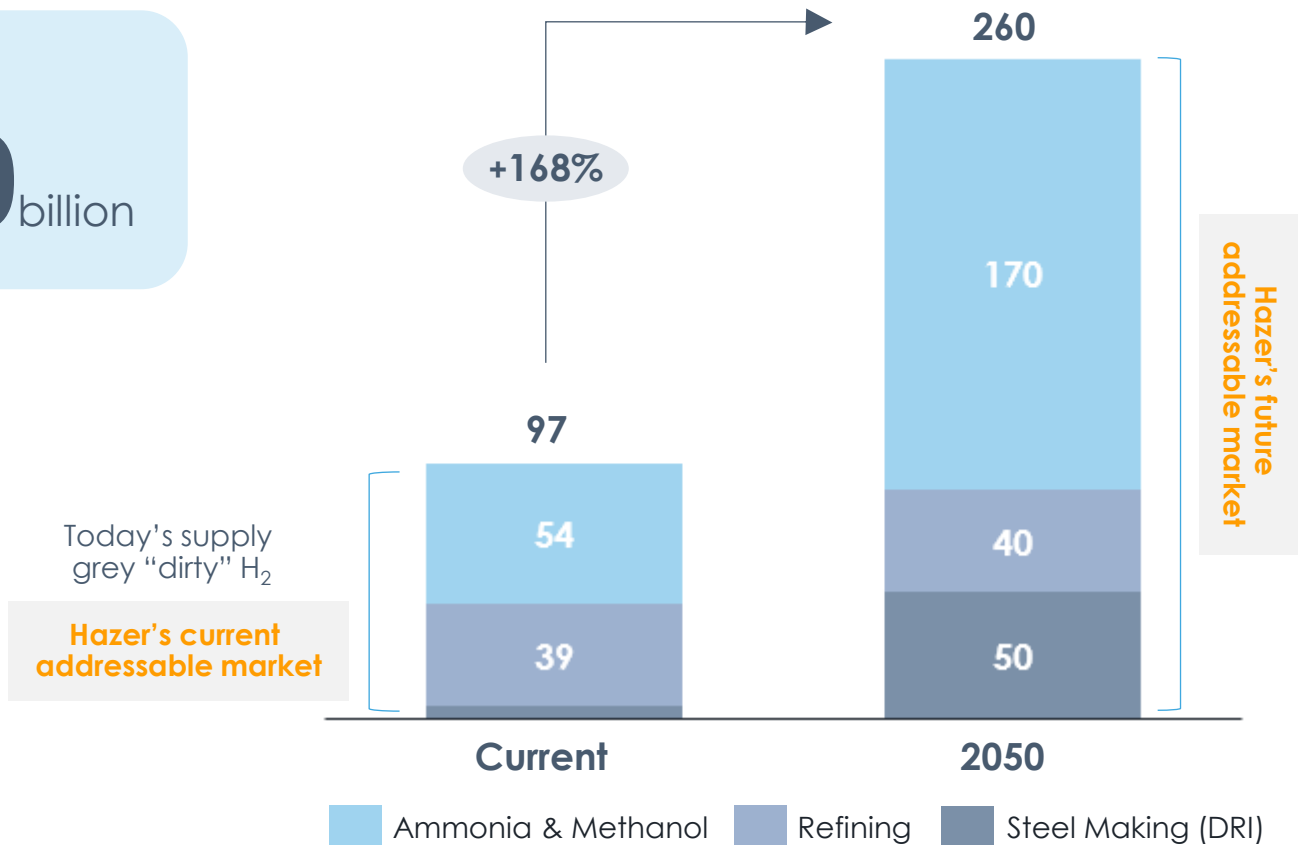
**Market Size**

US\$ **200** billion

**Industry CO<sub>2</sub> Emissions**

**920** MT CO<sub>2</sub>

Hydrogen Demand Outlook (Mtpa)



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

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# The Hazer Solution

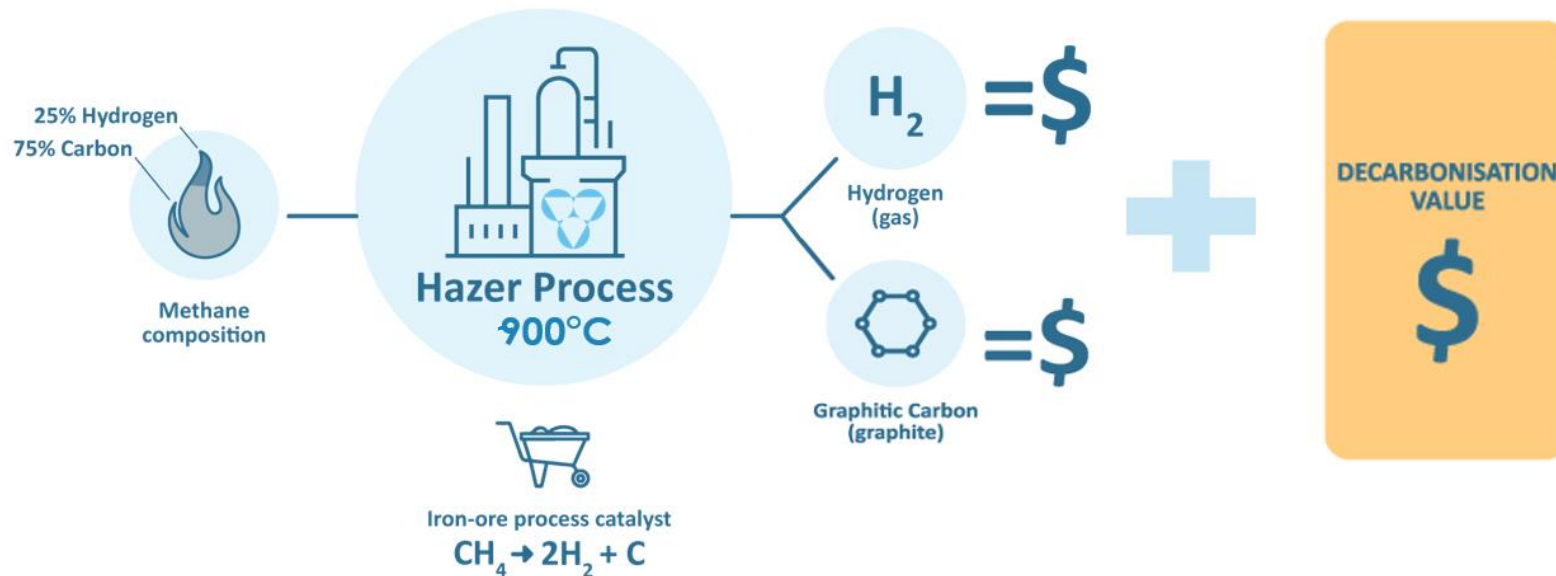




# Hazer's technology advantage

**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**

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# De-risked technology...ready for market

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 H<sub>2</sub> 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
  - KBE-delivered

Project Development Pipeline



Strategic Focus

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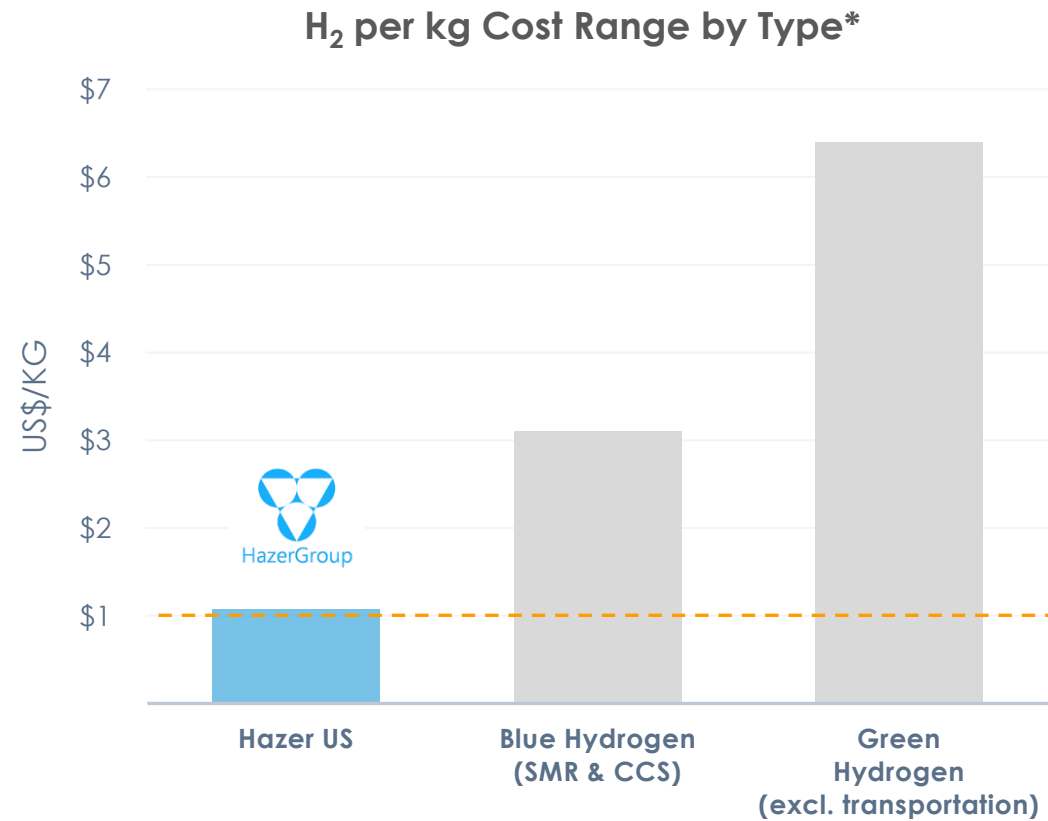
\*Combined product scale



# Confirmed economic viability and competitiveness

Hazer's technology costs are very competitive when compared to all other hydrogen production types

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- Hazer is cost-competitive with clear path to further optimisations at scale; built-in graphite upside
- “Blue” hydrogen (SMR+CCS) is technically feasible, but viable only in locations with access to CCS
- “Green” H<sub>2</sub> economically challenged by high energy intensity, high cost and other complexities (e.g. transportation)

Hazer cost parity with SMR (w/o CCS)

**Steam Methane Reforming (SMR)**

- Most widely used process for H<sub>2</sub> production today (~95%)
- Significant CO<sub>2</sub> emissions

\* Company aspirations that should not be read as forward-looking statements. See Disclaimer - slide 2. No assurance that actual outcomes will not differ materially from these amounts which are based on company benchmarking and analyses



# “Plug-in” technology using existing infrastructure

End-use deployment and application of the Hazer Technology eliminates H<sub>2</sub> transport risk and reduces cost



- Eliminates requirement for H<sub>2</sub> transportation cost and risk
- Co-located with end-user infrastructure
- Allows for shared services, lowers operating cost
- Technology ready today for integration into hard-to-abate industries e.g. steel making, petrochemicals/ refining & cement

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



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# Rapidly expanding customer pipeline

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



Extensive international project pipeline developing with large corporations across multiple industries

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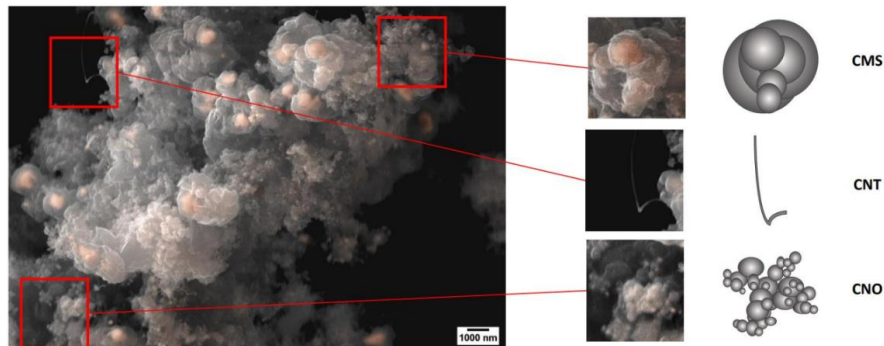




# Graphite production diversifies earnings

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



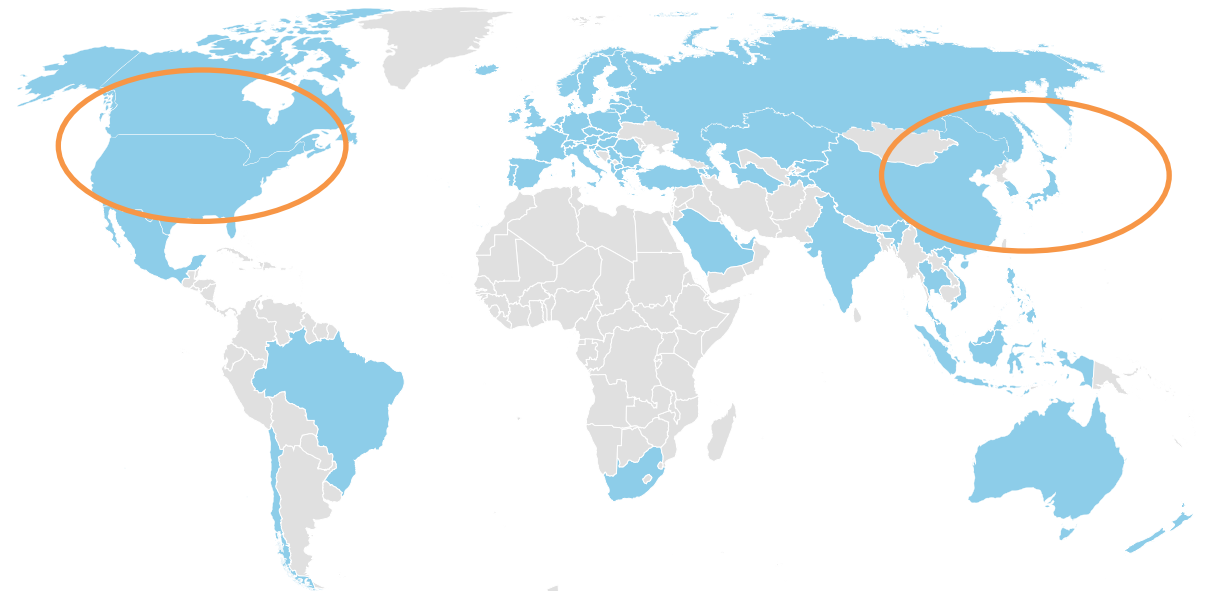
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# Global IP portfolio strengthens competitive edge

Strategic patents in key markets to strengthen our commercial opportunities globally

- Key patents awarded in the United States & Japan
- H<sub>2</sub> and graphite production using an iron-ore catalyst and fluidised bed reactor
- Over 70 patents; Secures Hazer technology in key global markets

Extensive global patent portfolio



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# KBR Alliance Accelerates Technology Licensing



# Strategic alliance to accelerate commercialisation

Hazer & KBR join forces to provide a low carbon hydrogen solution to meet global demand

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## Binding strategic alliance supercharges growth

World-leading engineering group and technology licensor



## Clear and faster path to increasing revenue

Targeting multiple license deals over 6 years



## Capital-efficient model

KBR contributes A\$3M to work program; preserves robust funding position



## De-risked growth strategy

Partnership enhances market credibility and execution capability



## Market access expansion

Access to large, high-growth global ammonia & methanol markets





# KBR at a glance

A global engineering leader and technology solutions provider

**Revenue (2023)**  
US\$ **7.0** bln

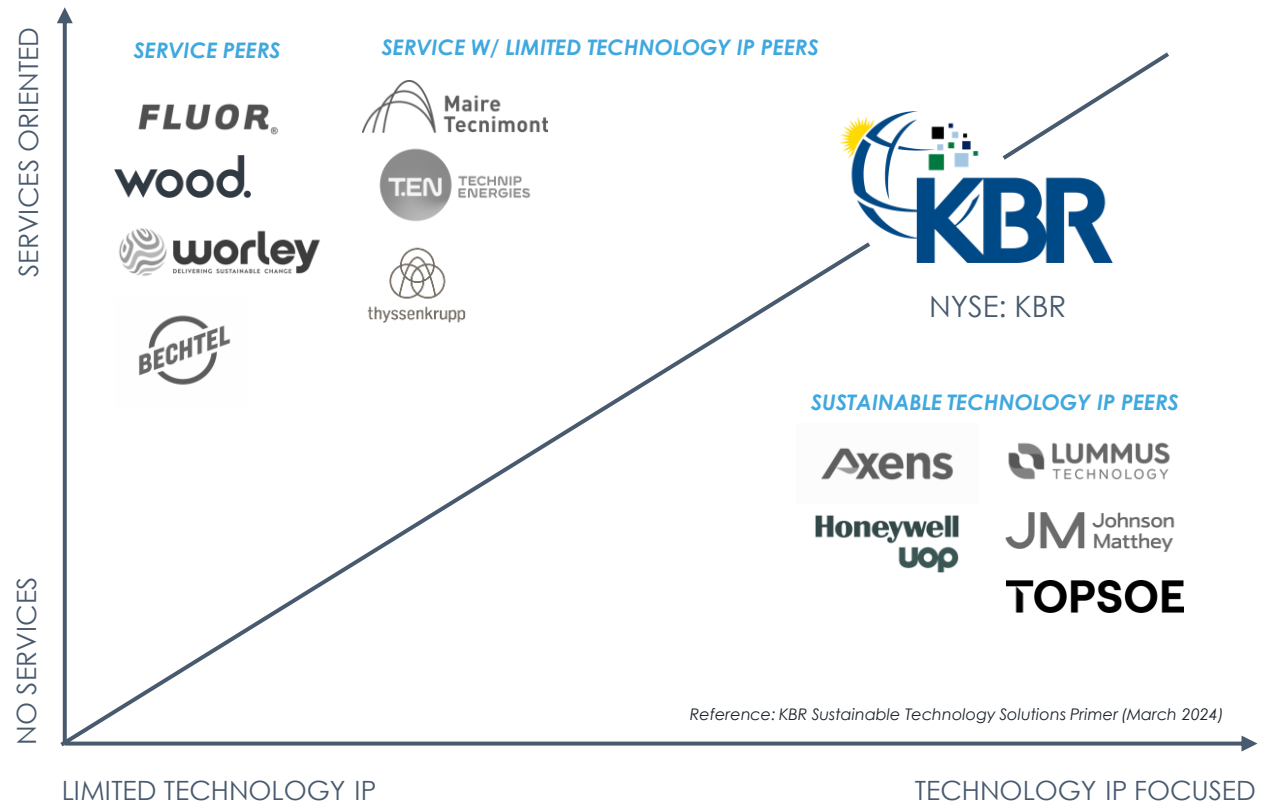
**Global Presence**  
**81** + countries

**Ammonia Market Share**  
**50%+**

**Licensed Ammonia Plants**  
**> 250**

**Head Office**  
**Houston**  
Texas, USA

**Global Employees**  
**~ 38,000**



**Proven track record of commercialising breakthrough industrial technologies**

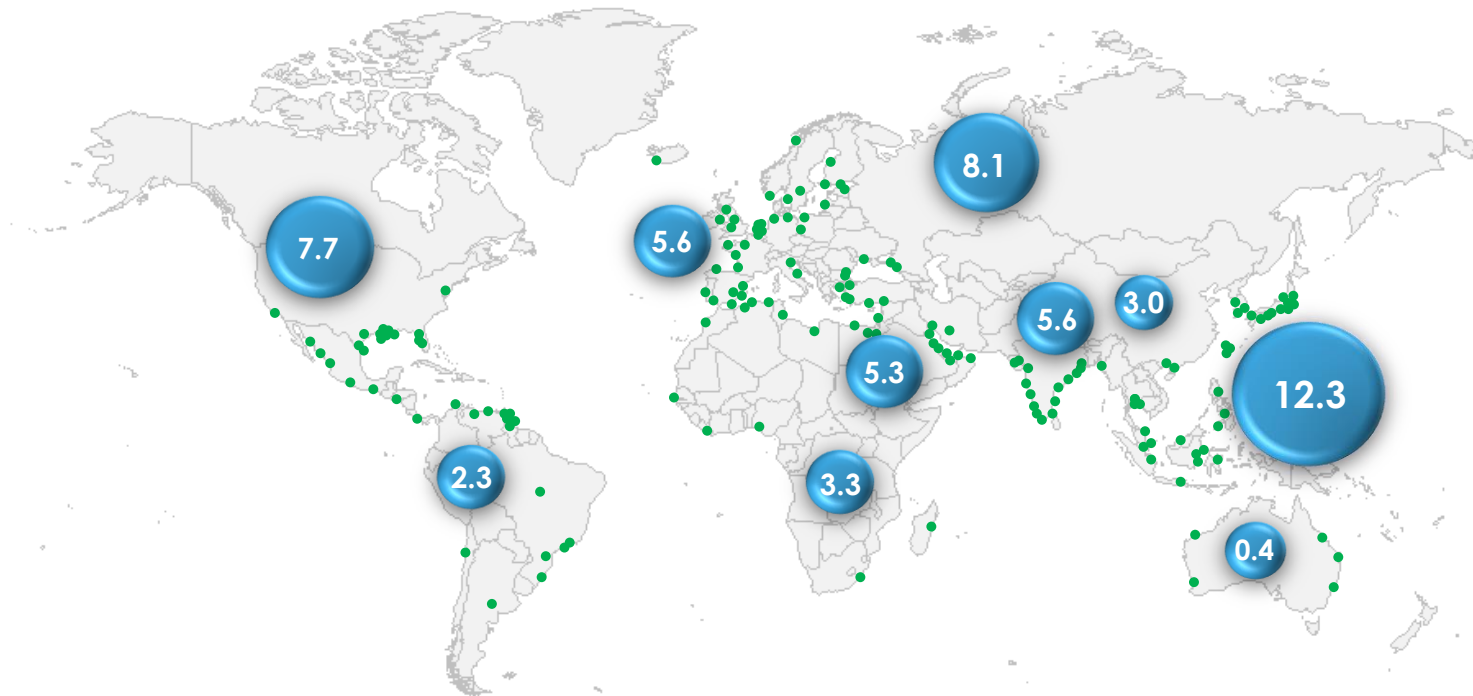
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# Market leader in ammonia & methanol

Currently >450 ammonia and >90 methanol plants operating globally



● Existing ammonia terminal

● Current H<sub>2</sub> feedstock demand for ammonia and methanol [million tonne per annum]  
Excludes coal gasification in China

Sources:  
Company analysis based on:  
Argus (2025), IEA - Global Hydrogen Review (2022 / 2024)  
DNV - Hydrogen Forecast to 2050 (2022) IRENA, Methanol Institute – Renewable Methanol (2021)

## Current Market

**54** MTPA H<sub>2</sub> Demand

US\$ **120** billion

> **500** MTPA CO<sub>2</sub>

## KBR Market Share

**50+%**

AMMONIA CAPACITY





# Binding deal to accelerate technology licensing

## Key elements of the strategic alliance



Hazer will be KBR's exclusive partner for methane pyrolysis technologies



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# Business Plan & Corporate





# Business plan momentum

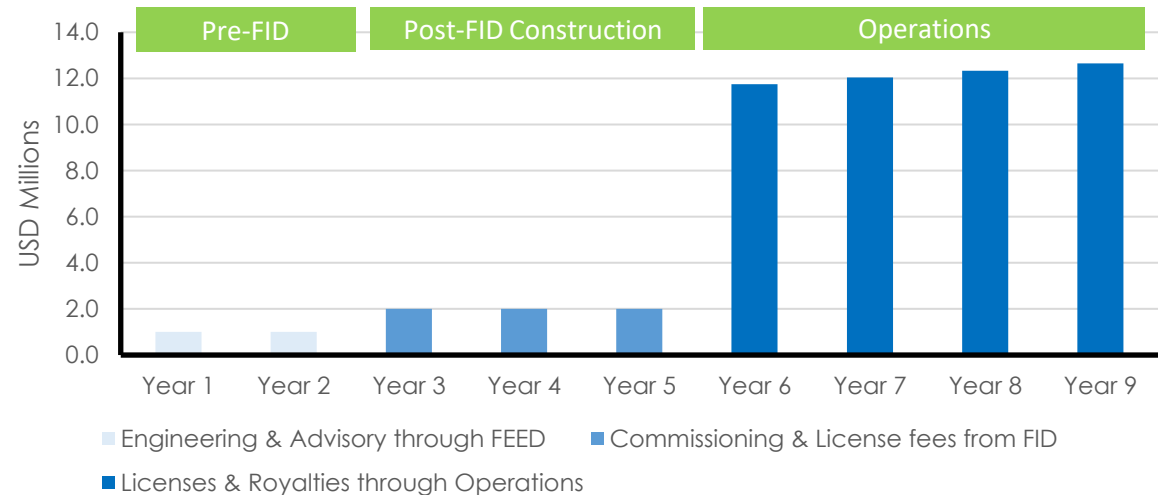
**KBR Alliance has material impact on Hazer’s portfolio delivery and business plan**

- 1 New revenue streams**  
 ✓ Unlocks access to global ammonia and methanol markets
- 2 De-risks and accelerates project portfolio**  
 ✓ Leverages KBR’s resources, execution capability and market reach
- 3 Capital-efficient growth**  
 ✓ Maintains Hazer’s robust funding position; Early phase project revenues and KBR’s contribution to the work program
- 4 Market leadership and first-mover advantage**  
 ✓ Positions Hazer at the forefront of low-emissions hydrogen supply

\* Company aspirations that should not be read as forward-looking statements. See Disclaimer - slide 2. No assurance that actual outcomes will not differ materially from these amounts. License and royalty rates are indicative as no license agreements transacted to date and based on company benchmarking and analyses

## Illustrative Hazer cashflows per project

(50ktpa H2 US plant)\*



### Illustrative Hazer Returns\*:

- “Capex-lite” - No Hazer capital contributions / outlay
- Early phase revenues reduce capital requirements
- Multiple projects enable early self-funding
- **NPV8 (20 years) ~A\$115mIn (~US\$80mIn)**

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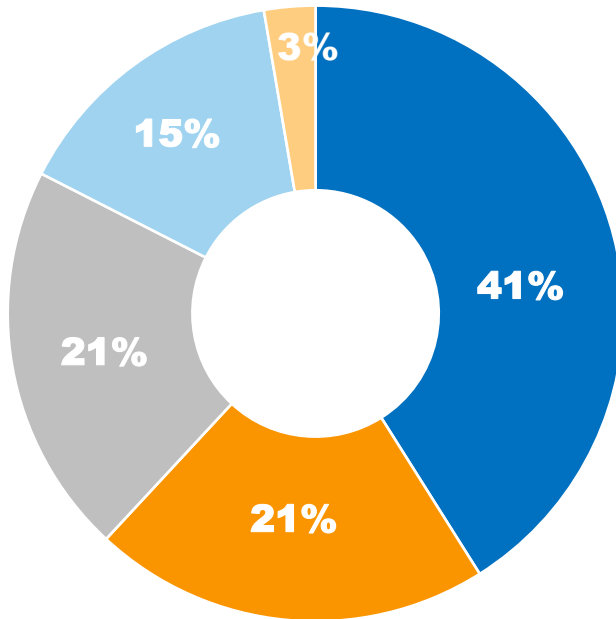
# Derisking and fast-tracking commercial pipeline

Existing project portfolio of over 1 million tonne per annum total capacity (~1% of global H<sub>2</sub> demand)

Diversification Reduces Risk

**Regions**

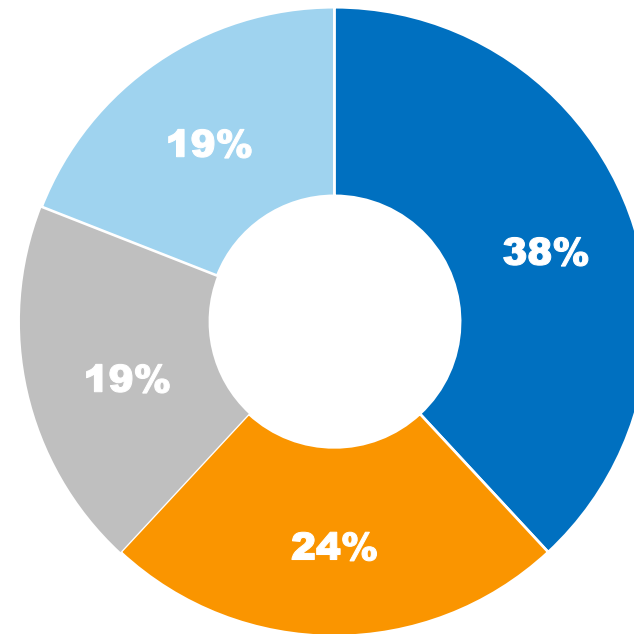
- Middle East
- Asia Pacific (excl. Aust)
- Australia
- North America
- Europe



Key Industry Sectors

**Sectors**

- Iron & Steel making
- Refining & Petrochemicals
- Ammonia
- Power generation



40+ customer, strategic partnership & investor opportunities

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# Growth trajectory – 10+ plants in 10 years\*

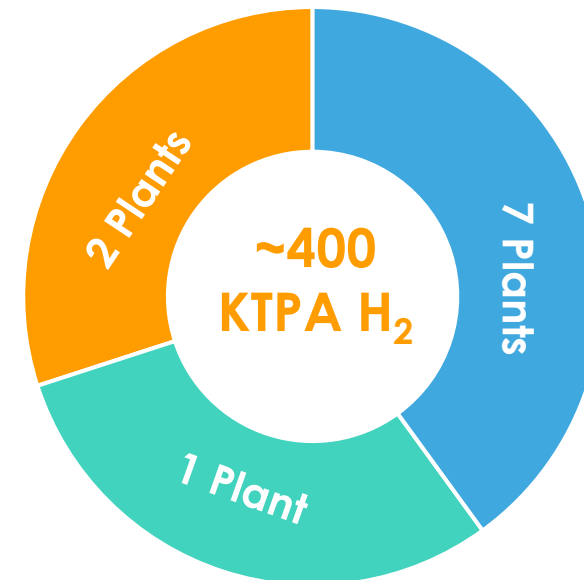
Potential for ~400 KTPA of Hazer installed H<sub>2</sub> capacity across target markets by 2034

## 2025 Current Portfolio

### Current Highest Probability Projects

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

## 2034 Target Portfolio



■ Asia-Pacific ■ North America ■ Europe

\* Based on current active project discussions. Not inclusive of full project business development pipeline.

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# 2025 strategic priorities – Accelerating to scale

Multiple near-term catalysts to unlock value creation

## Commercialising Technology

- 1 Accelerate reactor scale-up to meet demand for large-scale commercial projects
- 2 Unlock value potential in graphite product

## Accelerate Scale-up

- 3 Canada definitive license terms for Final Investment Decision
- 4 Progress existing commercial portfolio through FEED

## Growth & Monetisation

- 5 Secure strategic partnerships to accelerate project delivery
- 6 Lock in definitive licensing deals and other strategic opportunities

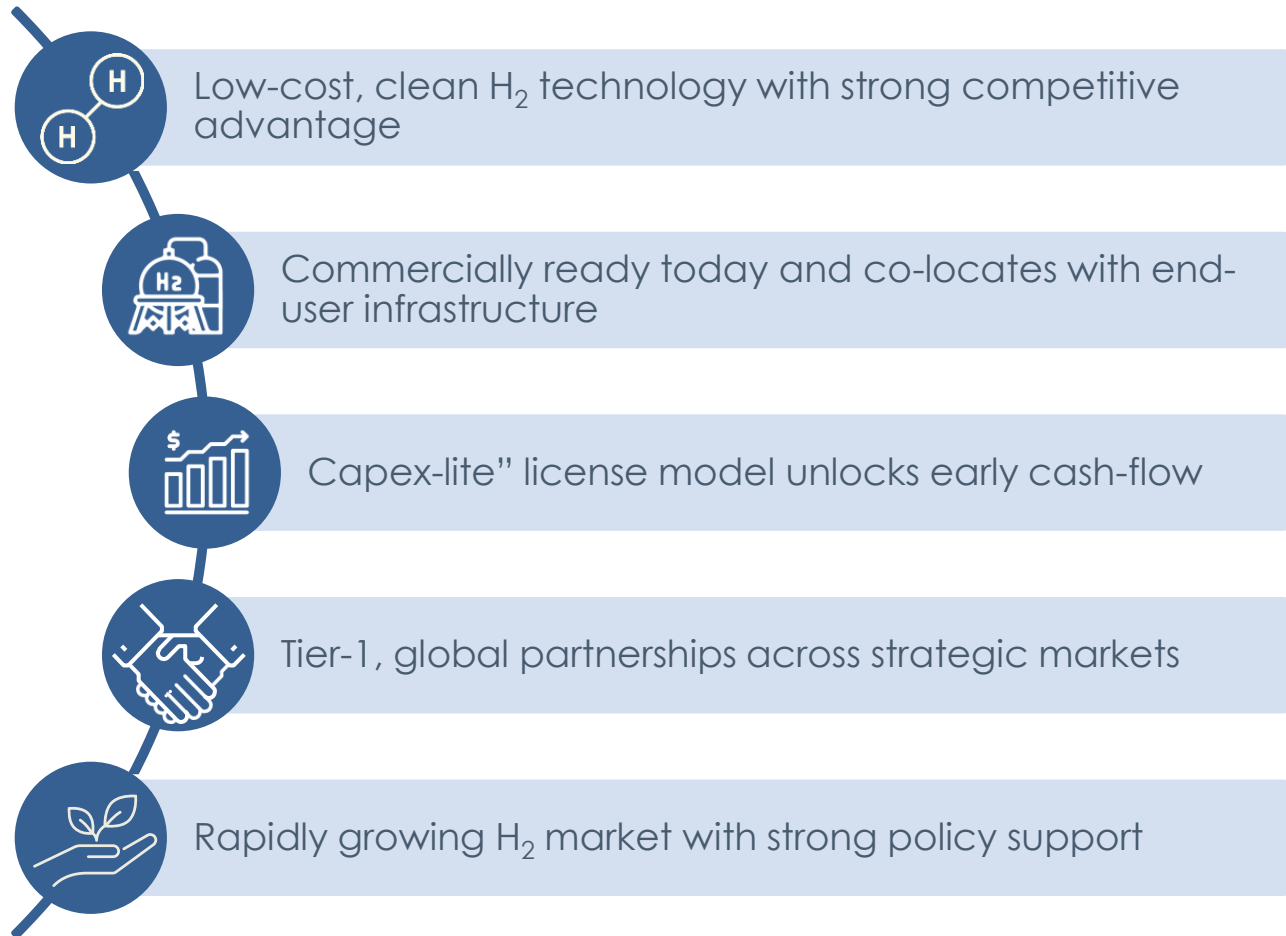
Lean organisation, continuous improvement culture and strong financial strategy

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# Compelling investment case



CDP Site - Perth, Australia

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## Hazer Group Ltd

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