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CORPORATE PRESENTATION

PERTH, AUSTRALIA; 10 February 2026: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) will be presenting at the Bell Potter Unearthed Conference 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.

[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.

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hazergroup.com.au

ASX:HZR

HazerGroup™

A New Pathway for Industrial Decarbonisation

Bell Potter Unearthed Conference 2026

11 February 2026

Disclaimer

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

Summary Information This document contains a summary of information about Hazer Group Limited and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Hazer or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the ASX.

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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.

Converting Emissions 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’

Company Overview (ASX:HZR)

A$113M[1]
Market Cap

~$17M[2]
Funding position

70+
IP patents

A$130M
Capital invested to-date

18
Employees

Licensing Model

1. Hazer market capitalisation as at 6 February 2026.
2. As at December 31 2025. Refer Appendix 4C – 31 December 2025 Quarterly Activities & Cash Flow Report released on the 22/01/26.

01

Two Compelling Markets

Disrupting a large, established, CO_2 intensive market

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

Latest Hydrogen Market Update[1]

- TAM ~100MPTA (US$206 B); 4% (CAGR)
- Low-carbon hydrogen to dominate supply (80%) by 2060
- Growth led by low-carbon ammonia, methanol & steel making
- Hydrogen in steelmaking forecast to grow ~10x by 2050
- Growing industry, investor & government support for methane pyrolysis

Current industry emissions 920 MT CO_2

Global Hydrogen Demand Outlook (Mtpa)

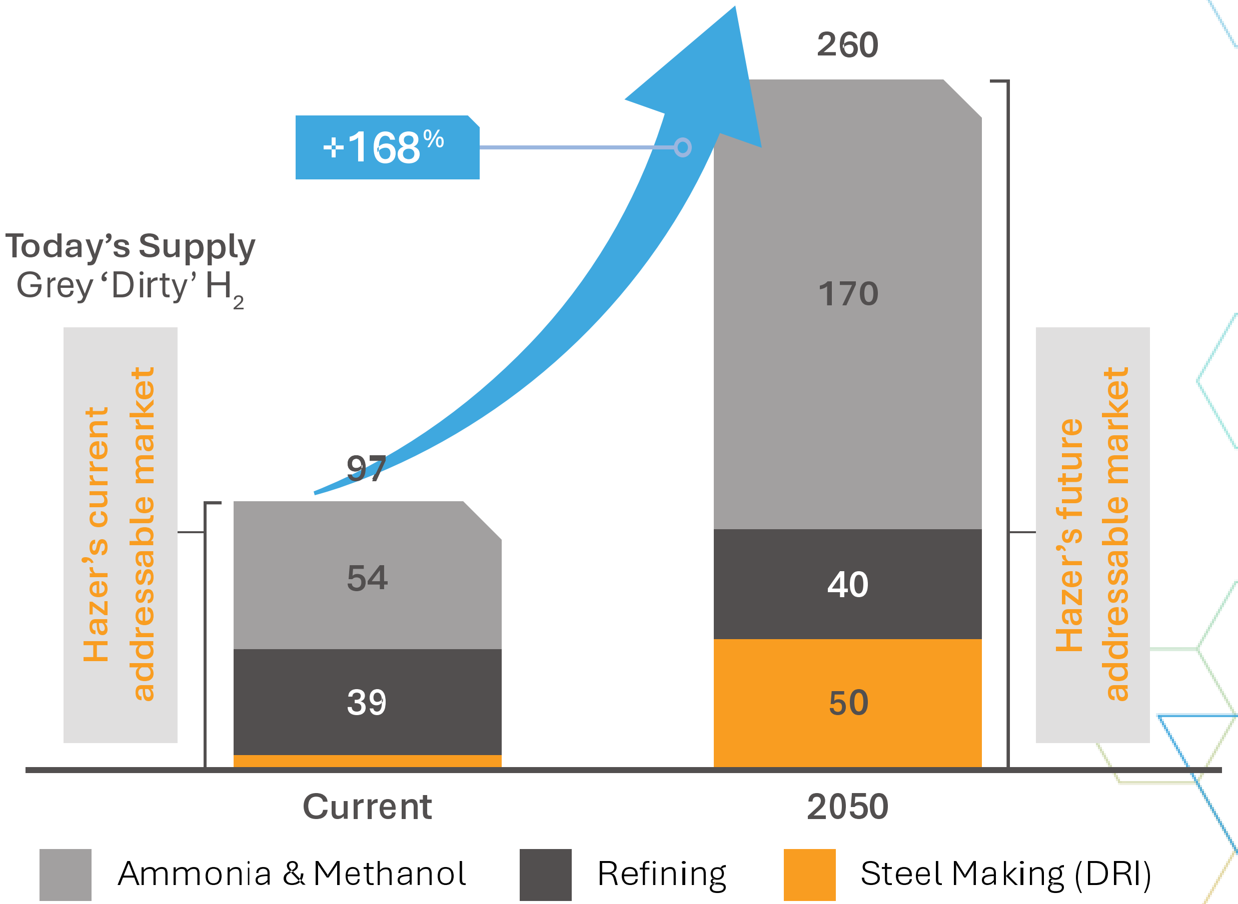


Chart sources:
IEA - Global Hydrogen Review (2022 / 2024)
DNV - Hydrogen Forecast to 2050 (2022)
IRENA and Methanol Institute – Renewable Methanol (2021)

1. DNV – Energy Transition Outlook (2025)

Supply crunch amplifies Hazer's graphite opportunity

US set to impose additional tariffs on Chinese graphite supply places upward pressure and pricing and volumes

Current Geopolitical Supply Risk

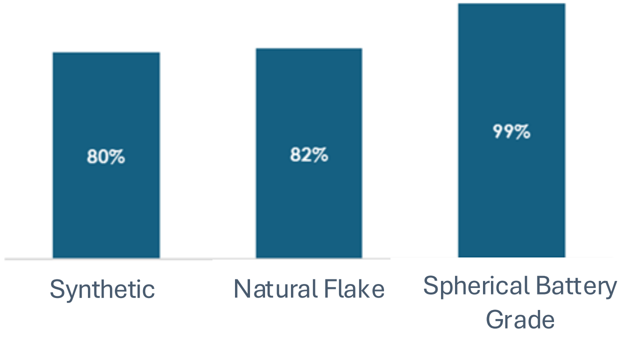
	Materials	Score
1	Vanadium	1.00
2	Gallium	0.99
3	**Graphite**	**0.96**
4	Cobalt	0.92
5	Dysprosium (Heavy Rare Earth)	0.91
6	Neodymium (Light Rare Earth)	0.91
7	Praseodymium (Light Rare Earth)	0.91
8	Terbium (Heavy Rare Earth)	0.91
9	Yttrium	0.91
10	Silicon	0.86
11	Tellurium	0.84
12	Iridium	0.82
13	Lithium	0.80
14	Nickel	0.79
15	PGMs	0.79
16	Boron	0.75
17	Aluminium	0.72
18	Tin	0.72
19	Germanium	0.71
20	Indium	0.71
21	Chromium	0.70

Higher Geopolitical Risk

UBS Critical Minerals Research Report (5th Nov 25)

- Tier-1 critical mineral for the energy transition
- China dominates over 80% of graphite processing and supply
- US imposed 93.5% tariff on Chinese graphite [2]
- China tightening export controls on graphite; new bans on exporting processing technology & IP [3]
- Hazer's offers a local, high purity, low emissions alternative

% of Global Graphite Supply from China (2023) [1]



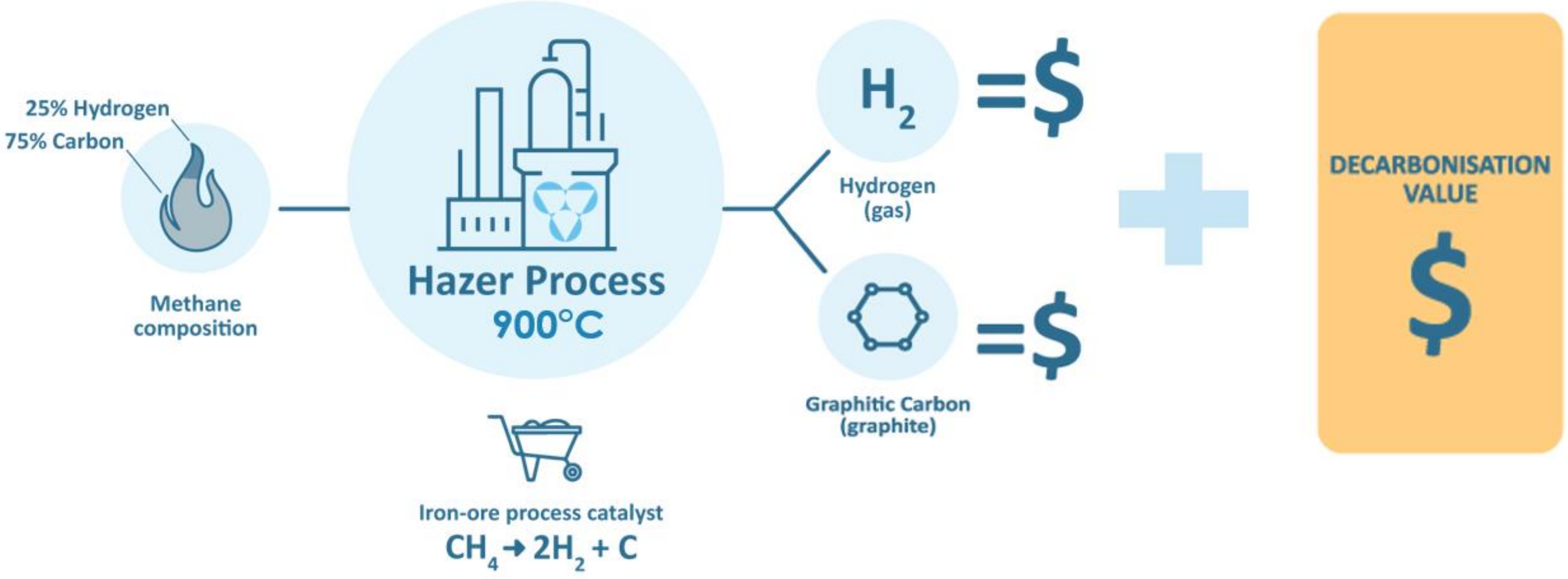
Sources: 1 Global Critical Minerals Outlook 2024, IEA and "Graphite Shortage Sparks Global Supply Fight." mining.com.au, March 31, 2025
2 US Department of Commerce has imposed a preliminary 93.5% anti-dumping tariff on Chinese natural and synthetic graphite active anode material (AAM) imports. Decision, announced in July 2025
3 Reuters, October 10th 2025: China expands rare earths restrictions, targets defence and chips users

02

The Hazer Solution

Hazer's technology advantage

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



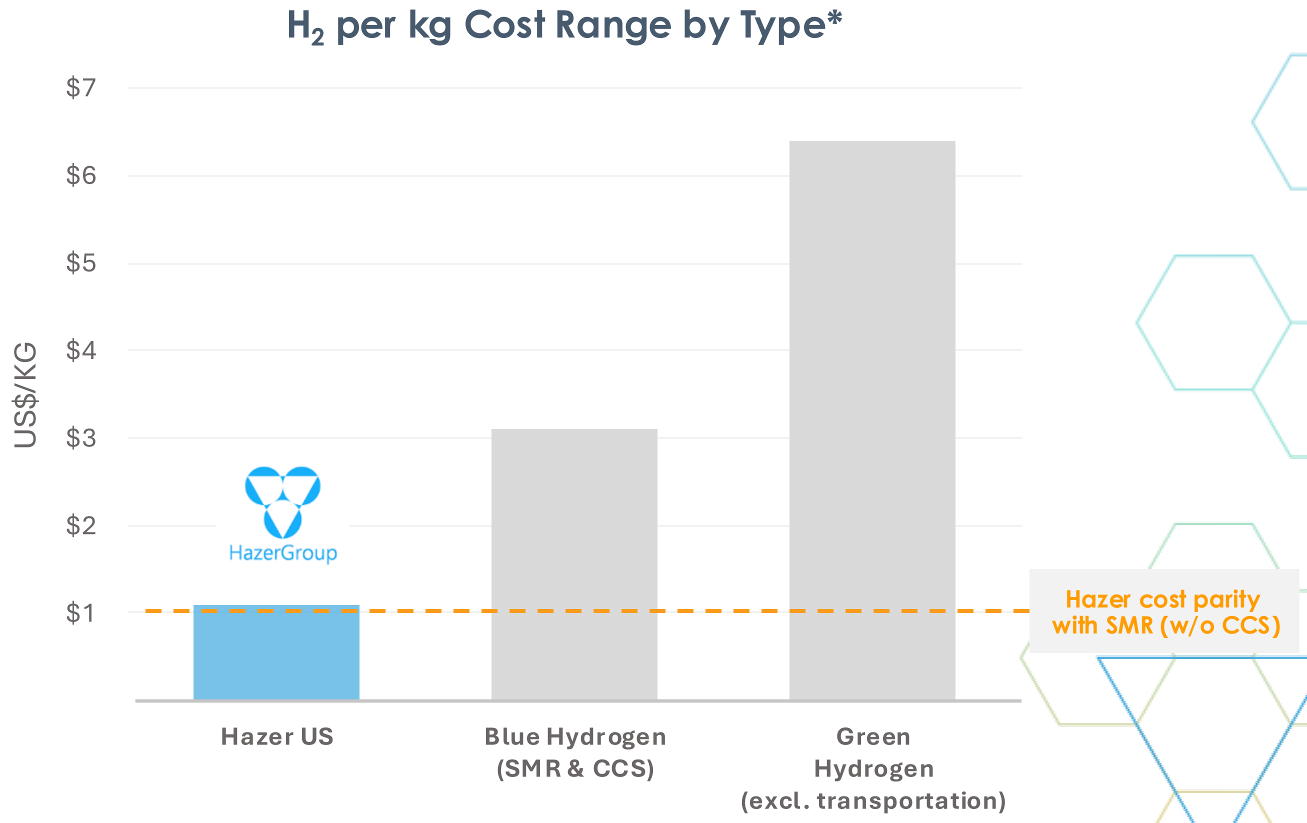
Fluidised bed reactor is proven technology re-purposed from refining and metallurgical industries, enabling scalability

Hazer vs. SMR: Cost competitive; low emissions

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

	Steam Methane Reforming (SMR)	HazerGroup
Energy Intensity	13 kWh/kg H_2	8-10 (lower)
Scope 1 CO_2 emissions*	9-12 kg/CO2	0
Feedstock	Gas	Gas (same as SMR)
Carbon Capture / CO_2 abatement	Required, costly & difficult	None (graphite upside)
H_2 Cost (US$)	~$1/kg (without CCS)	~$1/kg

Sources: https://about.bnef.com/new-energy-outlook/ SMR = Steam Methane Reforming, CCS = Carbon Capture and Storage



* Company aspirations that should not be read as forward-looking statements.
See disclaimer - Slide 2 and Assumptions & notes – slide 30

De-risked, scalable and ready for market

Rapid development since company founding and advancing Tech Readiness Level

100g batch

2007 - Present

PSBR in Lab
Bench Test
Catalyst kinetics and process research

2kg/h semi continuous

2017 - 2021

Perth
Pilot Plant
Fluidised bed optimised conditions catalyst injection

100tpa H_2 continuous

2022 - Present

Perth CDP
Commercial Demonstration Plant (CDP)
End-to-end continuous plant operations

Operational heat

2024 - 2025

Canada Pilot
Creston Pilot Rig
Heat transfer confirmed for resistive heating reactors

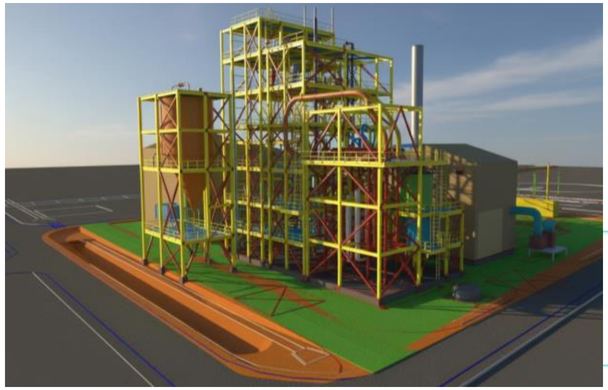
Large scale simulation

2025+

PSRI
Large scale reactor simulation
Large scale fluidisation to validate commercial scale-up

We are here

Initial Commercial Facilities ~2-15 tpd H_2 continuous



2026+

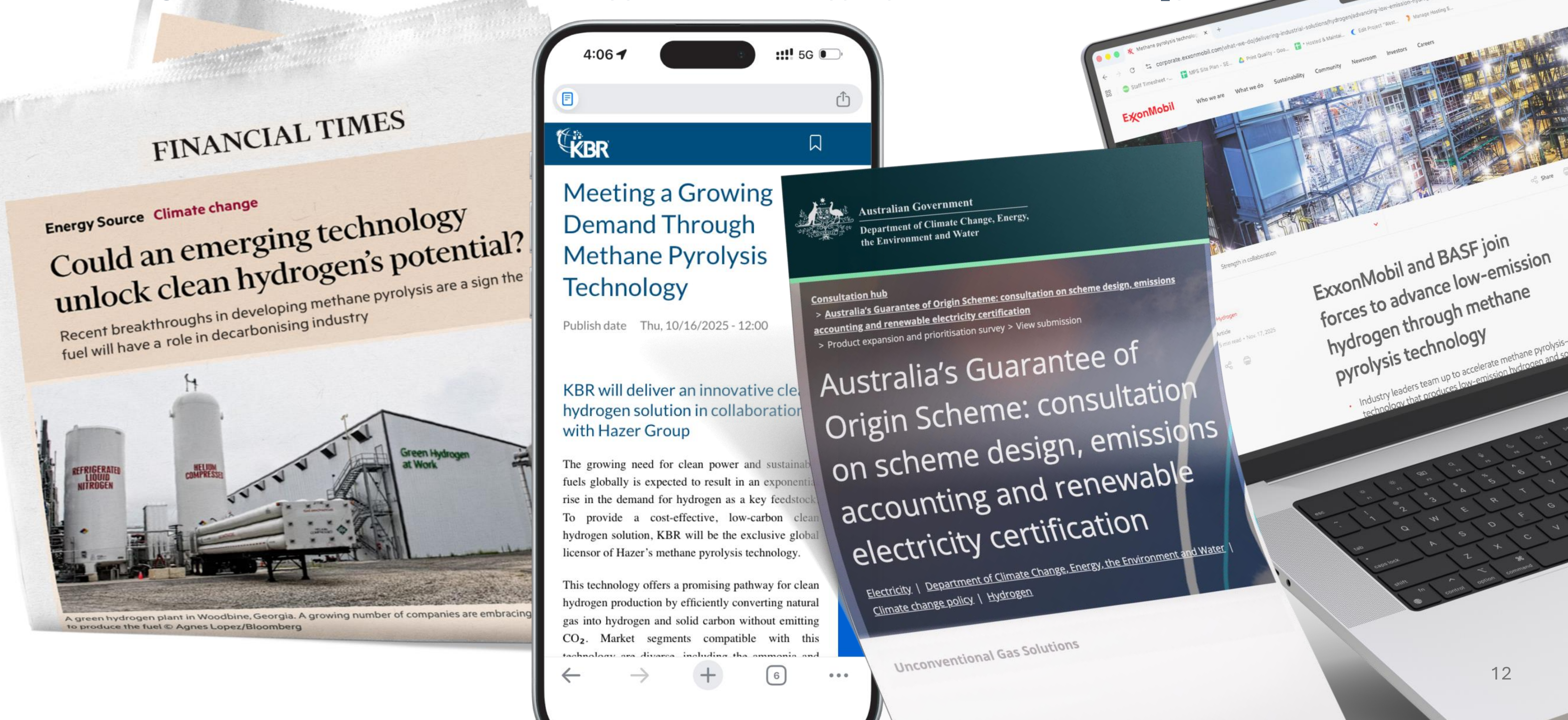
Industrial User Plants
Small industrial scale plants
Integrated industrial application supply

KBR

KBR commence DD → **KBR Alliance** → **30ktpa+ reactor design commences**

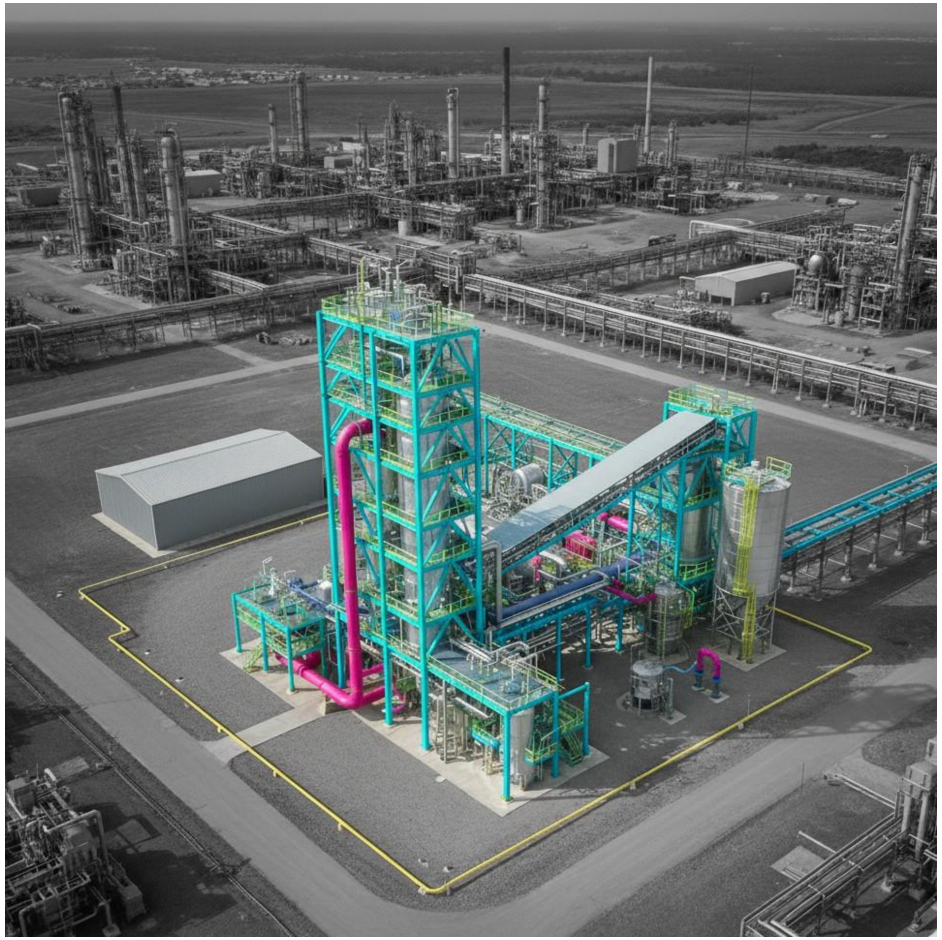
Methane pyrolysis maturing as a key decarbonisation solution

Growing industry, government and investor support for methane pyrolysis as a viable clean H_2 pathway



"Plug-in" technology using existing infrastructure

End-use deployment and application of the Hazer Technology eliminates H_2 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 H_2 transportation cost and risk
- Co-located with end-user infrastructure
- Shared services, lowers operating cost
- Technology ready and scalable today for integration into hard-to-abate industries
- Ammonia, methanol, steel-making, petrochemicals / refining, power. etc

03

Technology Scale-up & Go-to-Market Strategy

Strategic alliance with KBR to accelerate licensing

Why KBR?

Revenue (2023)
US$ 7.0bln

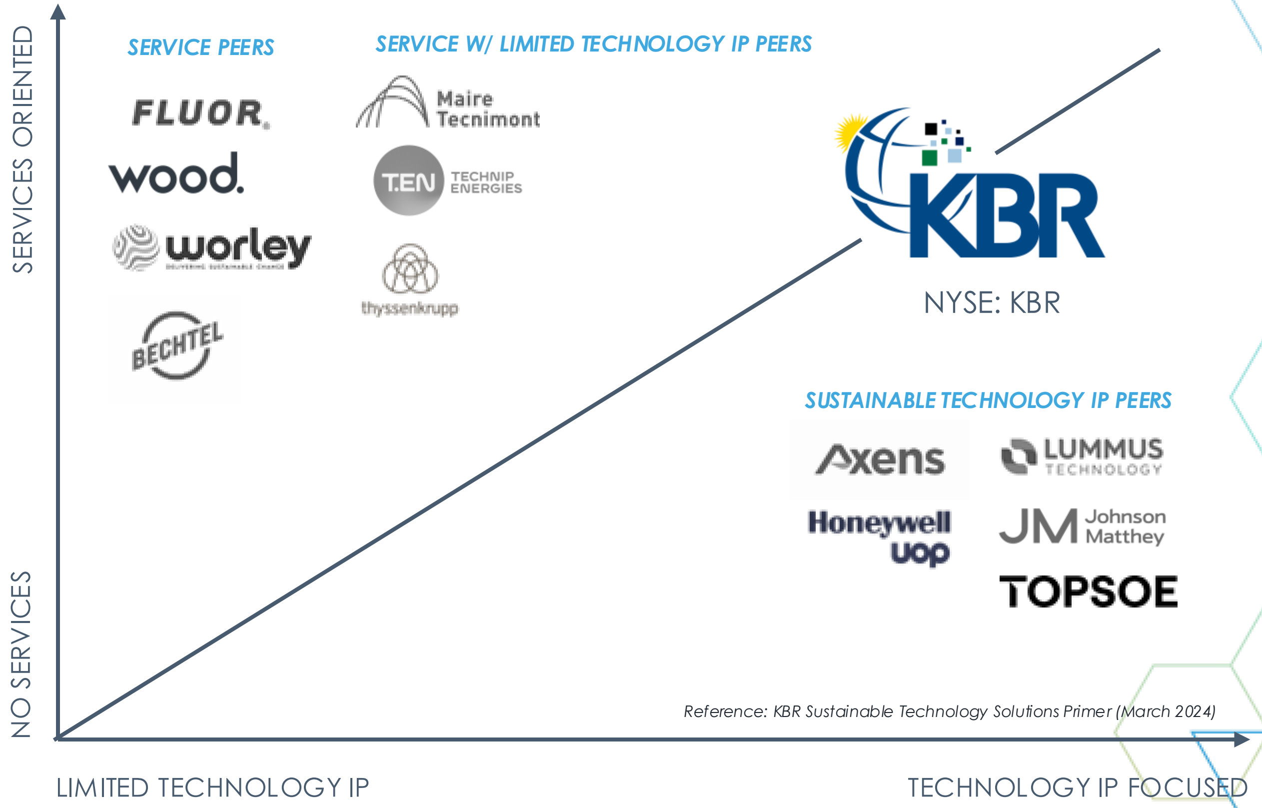
Global Presence
81 + countries

Ammonia Market Share
50% +

Licensed Ammonia Plants
>250

Head Office
Houston
Texas, USA

Global Employees
~38,000



Reference: KBR Sustainable Technology Solutions Primer (March 2024)

Proven track record of commercialising breakthrough industrial technologies

Hazer & KBR: Building from alliance to licensing

Progressing scale up, licensing and marketing to enable near-term deployment opportunities

When We Signed (May 2025)

- Global KBR Alliance signed
- KBR exclusive partner - ammonia/methanol
- Eleven-year term & US$3m contribution
- Joint marketing and licensing framework
- Targeting multiple license agreements in first 5 years

Where We Are Now

- Integrated in KBR's Net Zero portfolio
- First revenue agreement secured
- Reactor & key equipment selected
- Global marketing and licensing active
- Multiple customer engagements progressing

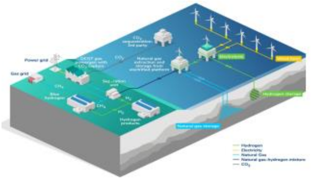
What's Next (2026)

- Complete PDP early 2026
- Advance licensing discussions
- Build a pipeline of FID-ready projects across key regions
- Progress additional paid studies and early commercial projects
- Expand into fuels, steel & other sectors
- Build royalty revenues
- Reactor scale to 50ktpa

Hari Ravindran, KBR SVP and Global Head, Technology Solutions *"...the methane pyrolysis technology jointly developed with Hazer provides a low-carbon hydrogen production process that perfectly aligns with our long-term strategic objectives..."*

Overview of key scale-up development projects

Projects moving through feasibility, site selection and licensing toward commercial deployment.

	 BC, Canada	 Nagoya, Japan	 England, UK	 Pohang, Sth Korea
Description	• Project Development Agreement Signed • New site selection in progress • Likely H_2 to be used at site location	• Existing LNG import terminal or power station site • H_2 as fuel for power generation, industry feedstock and mobility	• Integration of the Hazer into EPP's Marram Energy Project • H_2 for ammonia prod. • Graphite for UK critical mineral supply	• Integration into existing plant • H_2 and graphite to be used in the steel making process
Partners	FORTIS BC	CHUBU Electric Power; CHIYODA CORPORATION	EnergyPathways plc	posco
Expected H_2 Production • **Phase 1** • **Phase 2**	2,500 tpa 100,000+ tpa	2,500 - 10,000 tpa Up to 100,000 tpa	Initial 20,000 tpa	Medium scale demonstration Large scale deployment
Hazer Operating Model	Licensing	Licensing	Licensing	Licensing
Targeted Start-up (phase 1)	2026-2027	2027-2028	2030+	2030+

Sales pipeline spanning key regions & sectors

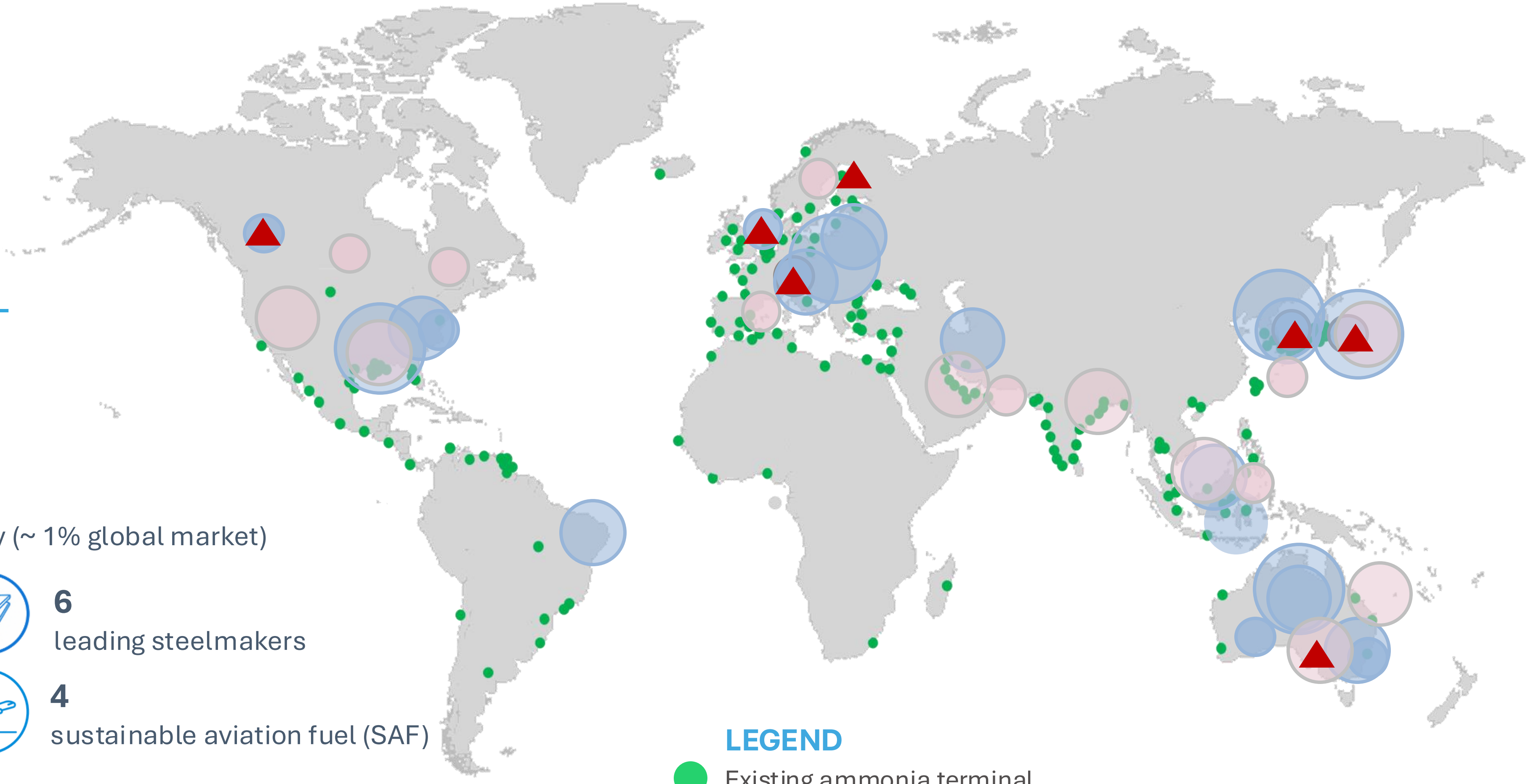
Globally diversified pipeline across energy, industry & infrastructure; commercial engagements progressing

Size of potential plant ('000 tonnes/yr)

80+
20-80
<20

Active Project Discussions

Ongoing Engagement



Hazer's Global Pipeline

50+ active global leads

1.2 Mtpa+
potential hydrogen capacity (~ 1% global market)

5+ oil & gas
majors/petrochems

6
leading steelmakers

5+
ammonia producers

4
sustainable aviation fuel (SAF)

LEGEND

Existing ammonia terminal

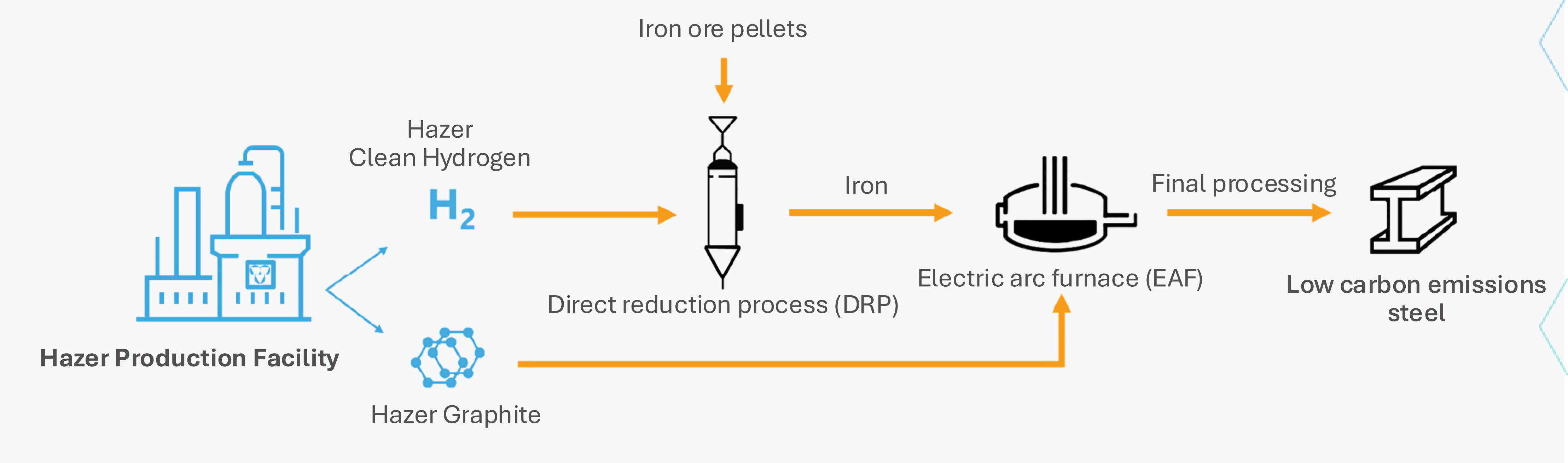
Announced live projects / opportunities

04

Unlocking Clean Steel

Strong synergies with the low-carbon steel making process

Low carbon emissions steel making incorporating the Hazer Process



Why it works?

Low-cost clean hydrogen
Proprietary features of Hazer technology

Hazer produces "hot" H_2
Ideal for integration with DRP

Small footprint required
Vastly smaller than electrolysers

Hazer iron ore catalyst
Promotes process circulatory

High quality graphite co-product
Well-suited as recarburiser in EAF

Economies of scale
Hazer fluid bed reactor enables large scale capacity

Hazer selected for Whyalla clean steel bid

Technology selection aligns large-scale deployment with State and Federal decarbonisation priorities


Artist impression of Hazer facility integrated into Whyalla steelworks

- Hazer technology selected by M Resources for Whyalla Steelworks bid
- First major steelmaking application for the Hazer Process
- Large-scale commercial deployment, integrating clean hydrogen into low-carbon steelmaking
- KBR alliance adds execution capability and strong South Australia presence
- Aligned with government-backed Whyalla clean steel strategy

M RESOURCES

Headquartered in Australia, a market leader in the supply of steel making raw materials and ranks among the top three seaborne metallurgical coal movers in the world. Supported by a team of experts operating in Australia, China, India, Singapore, South America, Switzerland, United Kingdom and the USA

POSCO and Hazer extend strategic collaboration

Hazer technology is uniquely positioned to support the decarbonisation of the global steel making industry

- 6th largest steel producer worldwide
- POSCO advancing low-carbon steelmaking technologies
- MoU explores integration of Hazer technology into low-carbon steel process
- Extension follows successful testing of Hazer Graphite across several steel making applications
- Parties developing next steps for project pathway and technology integration

Steel making responsible for over 8% of global CO_2 emissions

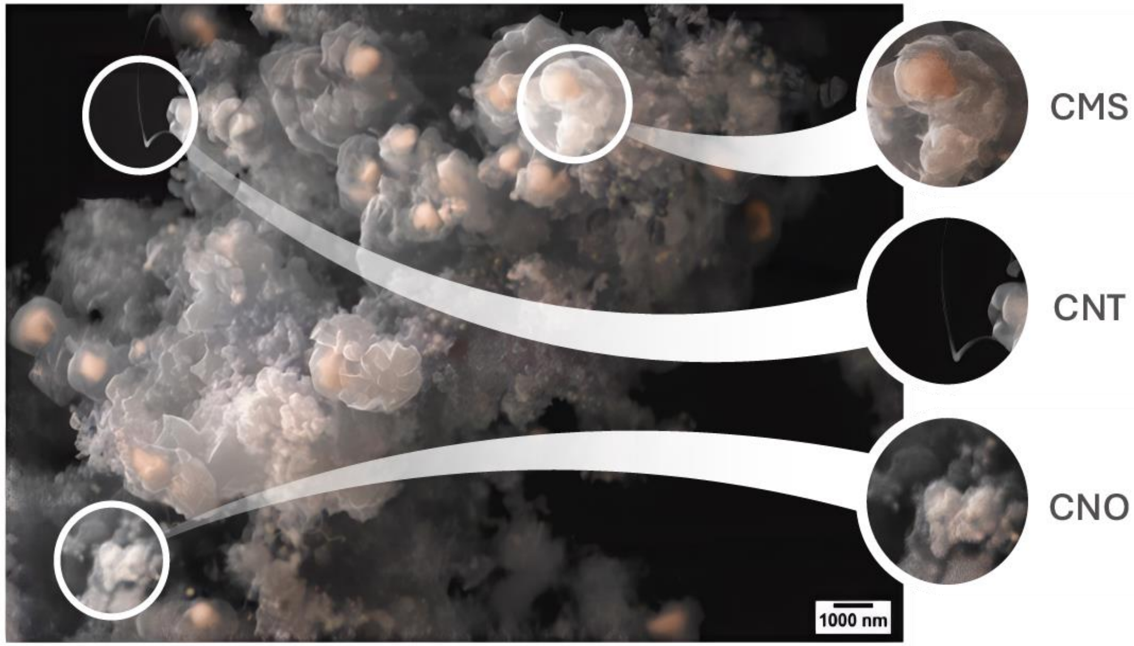
POSCO Steel Mill, image courtesy of The Korea Herald

05

Hazer Graphite

Hazer Graphite progresses across industrial markets

Steelmaking leads a growing pipeline of high-volume applications



Strategic partnership with Mitsui to develop graphite markets

- POSCO testing **validated Hazer Graphite**, supporting extension of the collaboration
- Graphite evaluation advanced into **additional steelmaking use cases**
- Steel confirmed as a **priority end-market** due to scale, repeat demand and decarbonisation drivers
- Testing **expanded into cement** and other industrial applications
- Focus on **large-volume markets** seeking emissions reduction without major process change

Graphite morphologies defined
CMS denotes Carbon Micro Shells
CNT denotes Carbon Nano Tubes
CNO denotes Carbon Nano Onions

Hazer Graphite is a versatile and valuable product

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

Iron & Steel Manufacturing
Market Size (MTPA): 860

posco
MITSUI & CO.

Concrete & Asphalt
Market Size (MTPA): 412

CHUBU Electric Power

Thermal Energy Storage
Market Size (MTPA): 4.1

Several global engagements advancing

Hazer Graphite

Water Treatment
Market Size (MTPA): 1.5

kemira
VEOLIA

Critical mineral applications
Market Size (MTPA): 1.5

FIRSTGRAPHENE
MITSUI & CO.

Other Industrial Uses
Market Size (MTPA): 12

Defence, Rubber, Lubricants ,etc.

Denotes priority market / application resulting from product testing

Adapted from various data sources and studies including:
“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

06

Corporate Update

Government policy alignment and funding support

Strengthen recognition of Hazer by state and federal Governments

- Canberra engagements targeted policy and funding options across industrial decarbonisation and critical minerals
- ARENA Board and management site visit
- Policy momentum shifting toward lower-cost hydrogen pathways
- Proposed amendments to the Guarantee of Origin Scheme to explicitly recognise hydrogen produced from pyrolysis

Multiple grants programs open across industry and technology

ARENA CDP Site visit – October 2025

2026: Delivering commercialisation

Convert pipeline to licences

Multiple licenses targeted leveraging KBR global sales force

Deliver FID-ready projects

Advance key projects through FEED and into contracts / FID

Monetise graphite

Advance testing, marketing & offtake pathways to build a second earnings stream

Unlock new growth

Expand KBR, strategic partnerships; new sectors steel, power, SAF, data centres

"We believe Hazer is now entering the strongest value-creation phase in its history."

HazerGroup™

Hazer Group Ltd

ASX:HZR

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contact@hazergroup.com.au

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hazergroup.com.au

Assumptions and notes

Slides 10 - H2 per kg cost range by type *(No assurance that actual outcomes will not differ materially from these amounts.)*
Sources: Company analysis and projections, modelling a range of notional outcomes:

1. Feedstock gas - North America ~US$2.0/mmbtu,
2. ~US$500/tonne graphitic carbon revenue, offset against operating expenses.
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.

Slide 25: Hazer Graphite is a versatile and valuable product
Adapted from various data sources and studies including:
"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

Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

DRP Direct Reduction Process

IP Intellectual Property

EAF Electric Arc Furnace

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