

hazergroup.com.au

ASX:HZR

Hazer Group

Bell Potter Unearthed

14 February 2024





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.

No Liability The information contained in this document has been prepared in good faith by the Company however no guarantee, representation or warranty expressed or implied is or will be made by any person (including the Company and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than the Company is responsible for the preparation of this document. To the maximum extent permitted by law, the Company and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by the Company or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis descriptions of which the Company and any of its affiliates or advisers may become aware.

Financial data All amounts are in Australian Dollars (AUD) unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of values and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Readers should be aware that a number of terms used in this presentation including ROI, NPV, net cash generation, operational cash expenditure, IRR and actual and budgeted commitments are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 (Disclosing non-IFRS financial information), nor does it purport to be. This information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, readers should treat this information with appropriate caution. This information is for illustrative purposes only. This non-IFRS financial measures do not have a standardised meaning prescribed by Australian International Financial Reporting Standards (AIFRS) or the Australian Accounting Standards (AAS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Moreover, the disclosure of such non-IFRS financial measures in the manner included in this Presentation and the announcement to which it is attached may not be permissible in a registration statement under other securities acts. Although the Company believes that these non-IFRS / non-GAAP financial measures assist in providing additional meaningful information to readers in measuring the financial performance and condition of the Company's business and underlying drivers, readers are cautioned not to place undue reliance on any non-IFRS / non-GAAP financial measures included in this Presentation and the announcement to which it is attached.

Forward Looking Statements Statements contained in this document or made during or in connection with this presentation, including but not limited to those regarding the possible or assumed future production, costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Hazer, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may contain or comprise forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'anticipate', 'believe', 'estimate', 'may', 'should', or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, these statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual values, achievements, results, performance, actions and developments of the Company may differ materially from those projected, expressed or implied by the forward-looking statements in this document. Such forward looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, the Company and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement and disclaim all responsibility and liability for these forward looking statements (including without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this document. Accordingly, you should not place undue reliance on any forward-looking statement.

Not Financial Product Advice This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in the Company is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of the Company. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of this document.

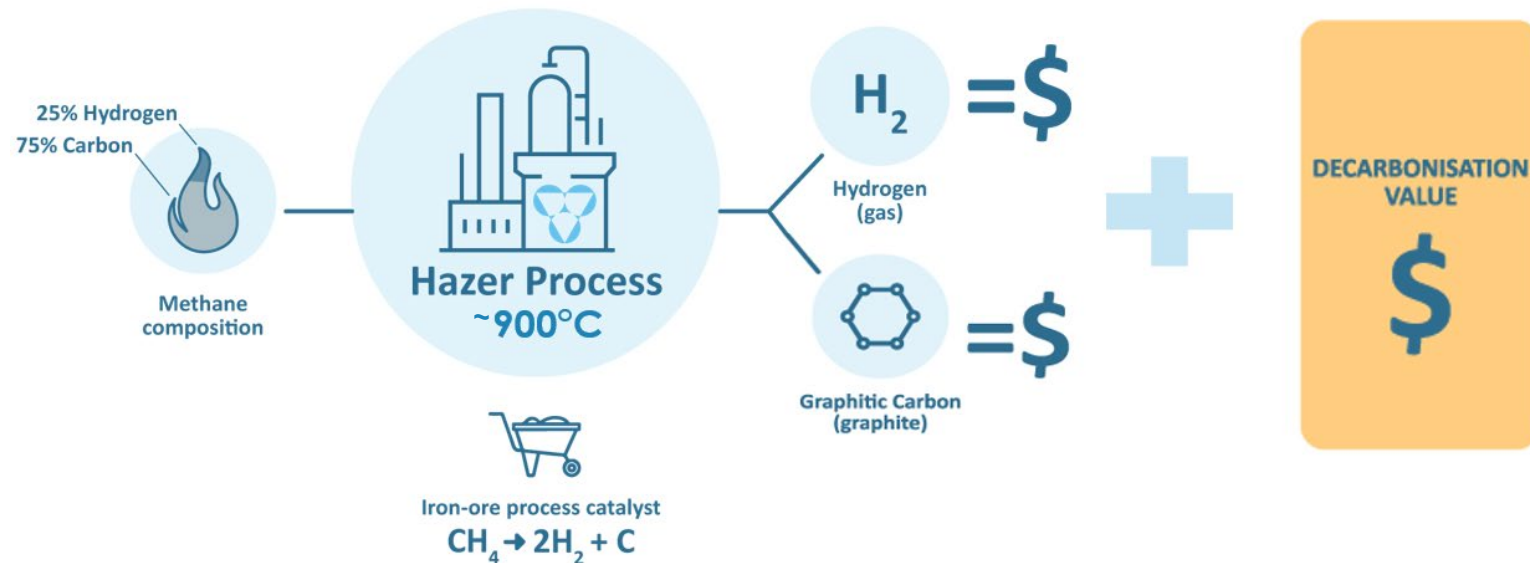
Acceptance By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation This document has been authorised for release by the Board of the Company.

Hazer's competitive 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



Commercial Demonstration Plant achieves first H₂

Worlds first fully-integrated demonstration of Hazer's technology



CDP Site - Perth, Australia

Project Summary

- First hydrogen and graphite achieved in Jan 2024
- Carbon negative process with biogas feedstock
- 100 tpa H₂ and ~380 tpa Hazer graphite
- Performance test program to be executed in 1H CY24 to validate commercial readiness
- \$9.4 million grant funding awarded by Australia Renewable Energy Agency (ARENA)



Australian Government
Australian Renewable
Energy Agency

ARENA



Leveraging CDP into new commercial projects

Targeting commercial deployment readiness in 2024

Commercial Demonstration Plant (CDP)



CDP Site - Perth, Australia

Hydrogen and Graphite Production

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

Continuous Operation

- Reliability over extended operation
- Solids handling demonstration

Scale-up validation

- Validate equipment scale-up design parameters
- Reactor options for commercial scale

New Commercial Projects

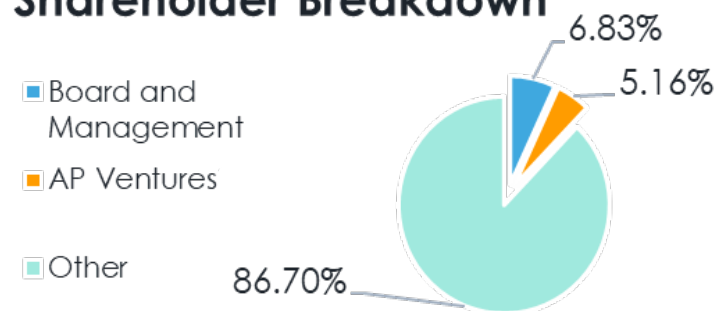


Corporate overview

HZR:ASX Share Price History



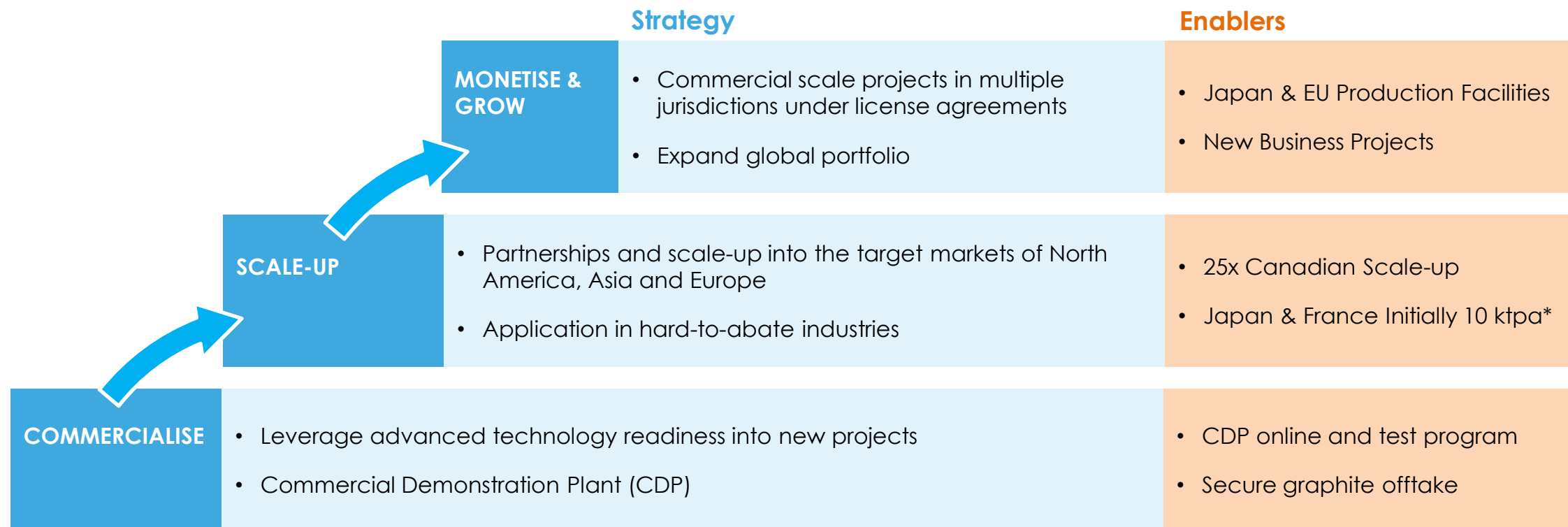
Shareholder Breakdown



Capital Structure as at 30 January 2024

Share price	\$0.65
Market capitalisation (AUD)	\$127 million
Shares on issue	201,090,670
Cash as at 31 Dec 23	~\$11 million
Debt as at 31 Dec 23	\$0 million
Enterprise value	~\$116 million
Capital /grant money invested to date	~\$105 million

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



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



Aligning with UN Sustainable Development Goals



Producing clean hydrogen from methane reducing emissions and accelerating the energy transition



Innovative climate technology decarbonising hard-to-abate sectors



Partnering with global corporations and governments in support of climate action





2024 strategic priorities

Multiple near-term catalysts to unlock value in our technology

Commercialising Technology

- 1 CDP online and complete test program to validate commercial readiness
- 2 Advance Hazer Graphite offtake opportunities

Accelerate Scale-up

- 3 Deliver Canada commercial arrangements and project development decision
- 4 Progress France and Japan commercial projects

Growth & Monetisation

- 5 Advance strategic partnerships in hard-to-abate sectors incl. green steel
- 6 Continue to assess licensing deals and other strategic opportunities

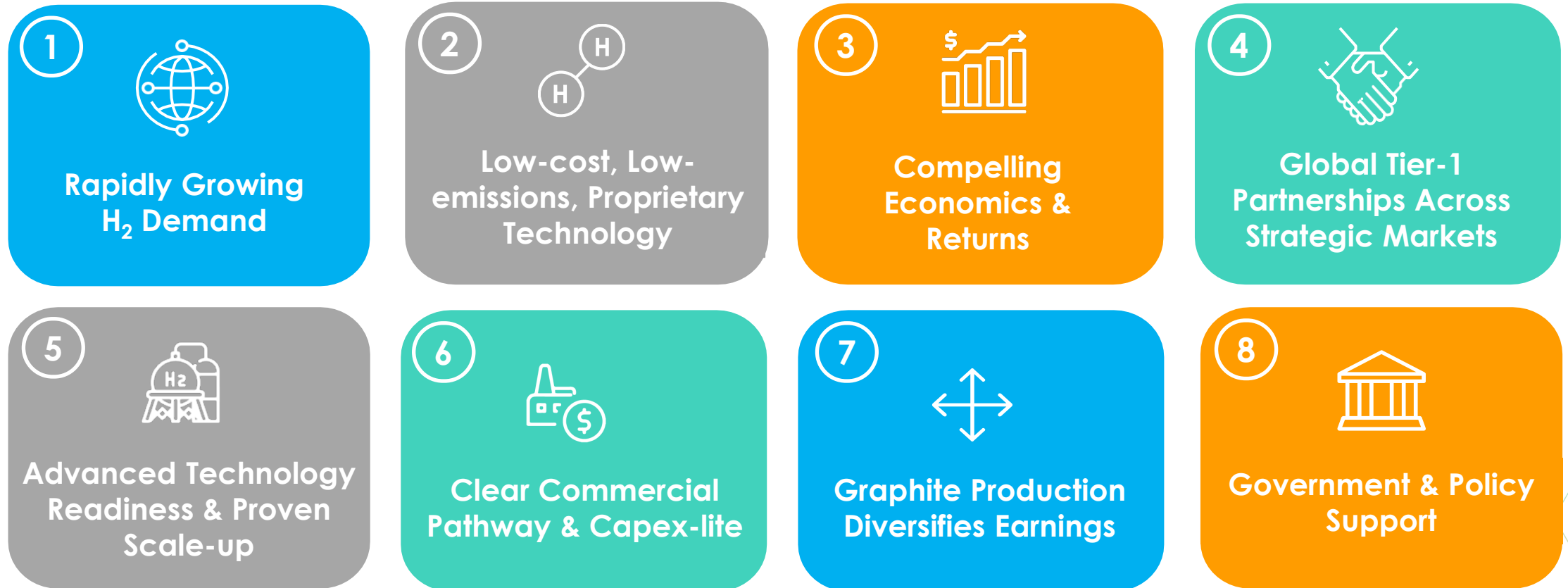


Investment Highlights



Investment highlights

Low cost, low emission hydrogen production technology, well positioned to play a substantial role in global decarbonisation.



1 Building leading position in a rapidly growing market

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

Current
market
~95_{MTPA}

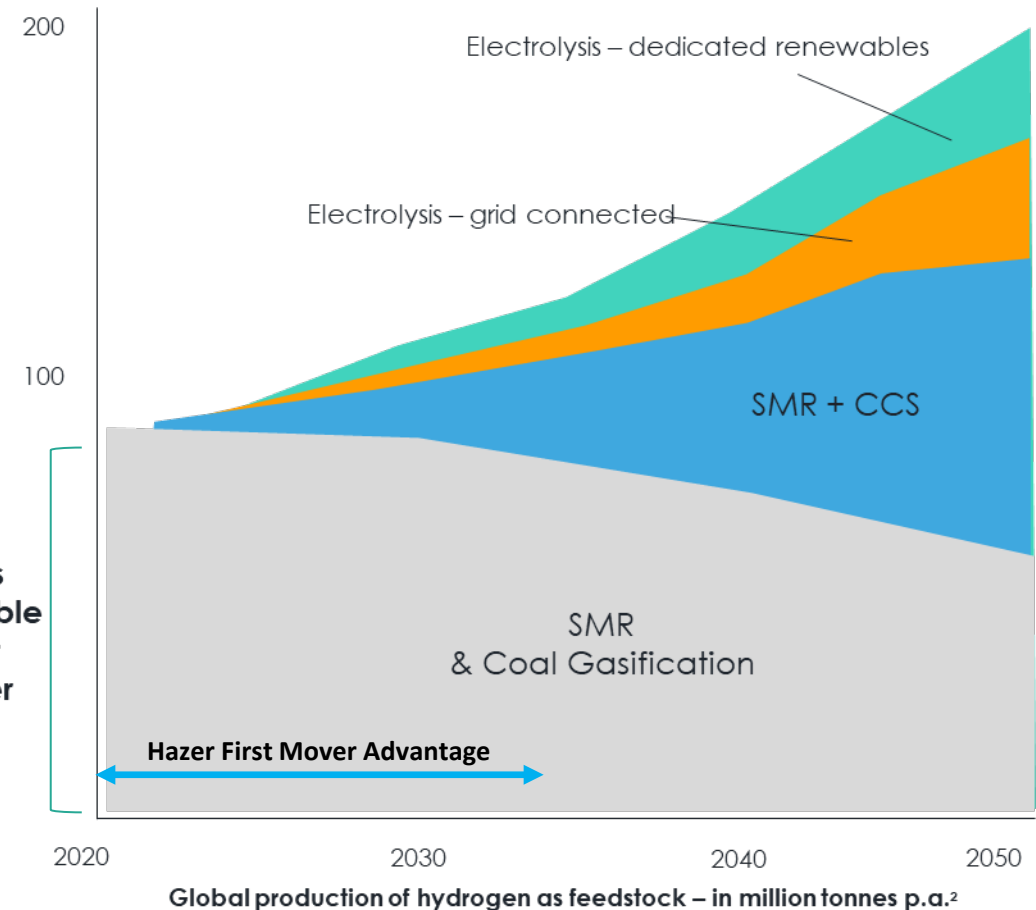


500_{MTPA}
in 2050¹



© Getty Images

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

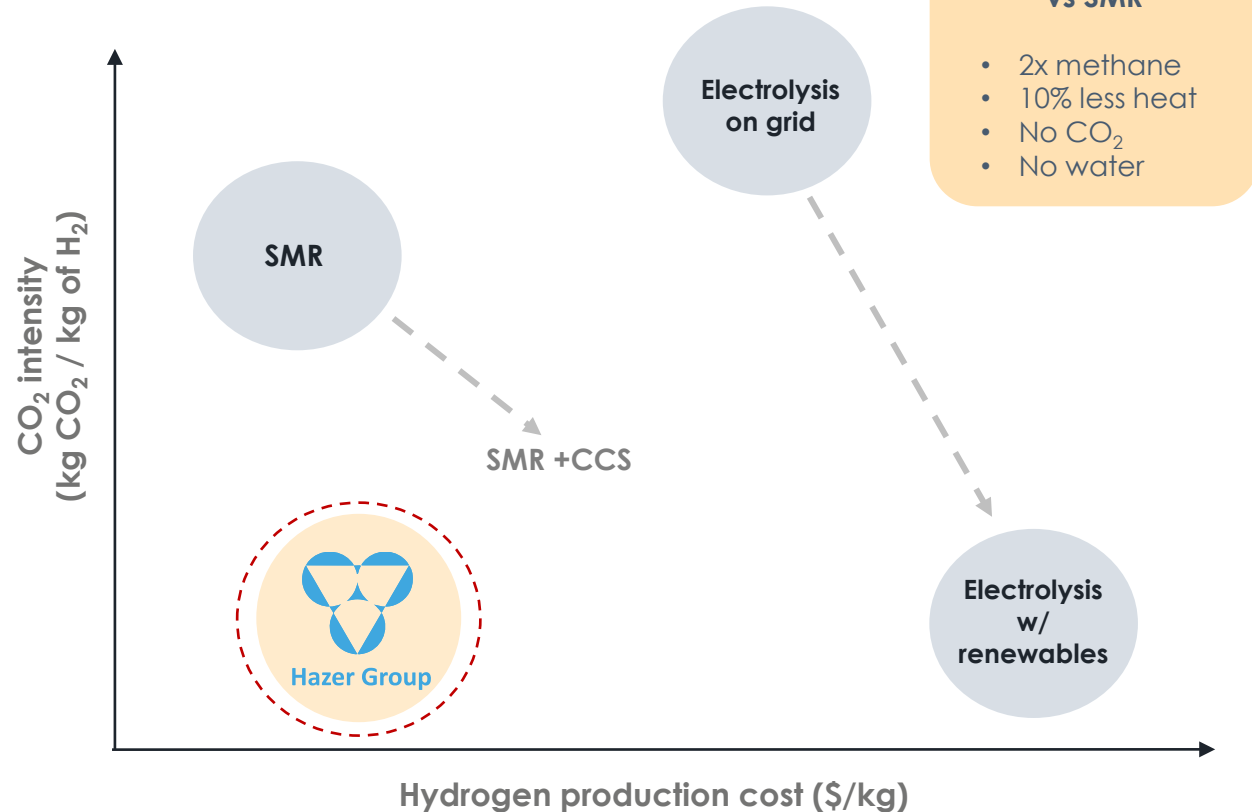
- Most widely used process for H₂ generation (~95%)
- High CO₂ emissions
- Requires CCS* to address emissions



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



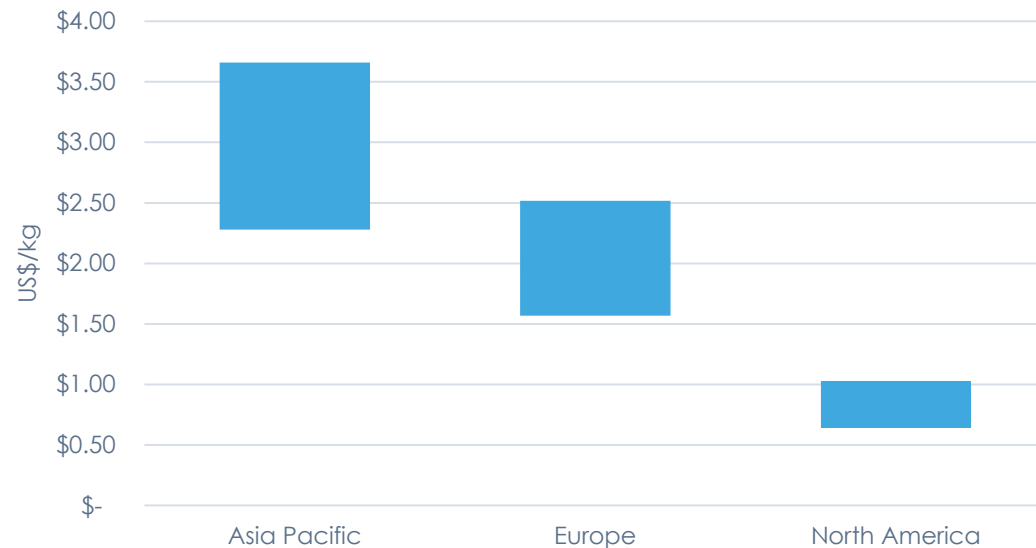
3

Cost ambition

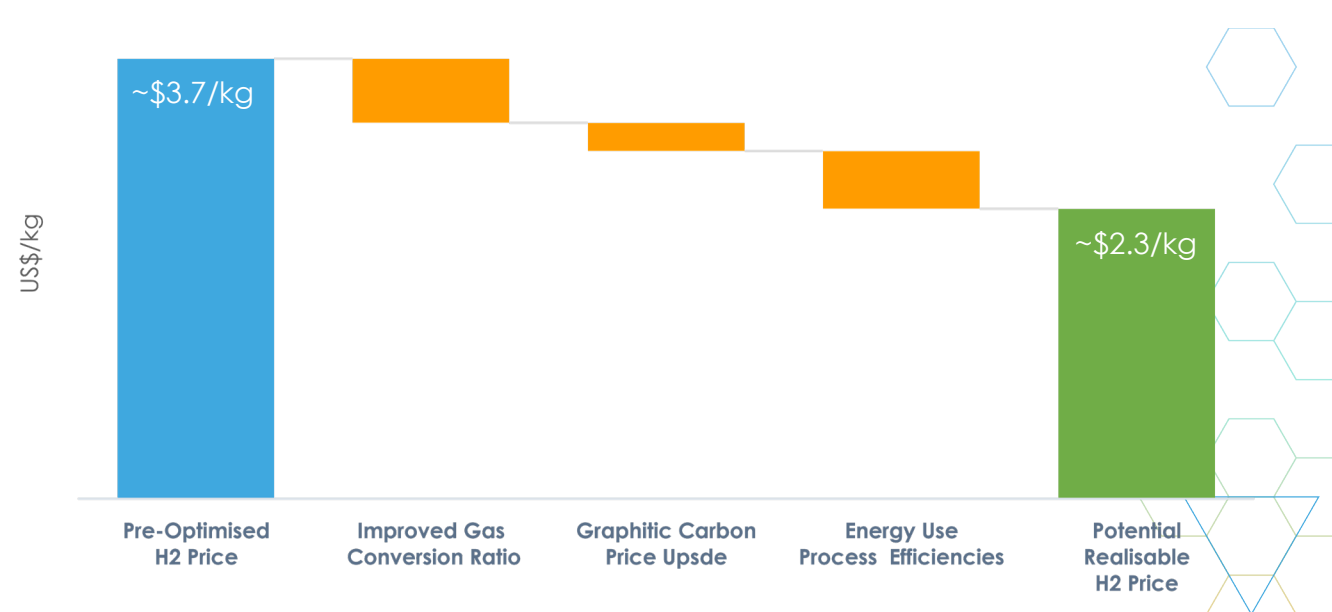
Competitive Hydrogen Cost in Target Markets:

- 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 28.
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)

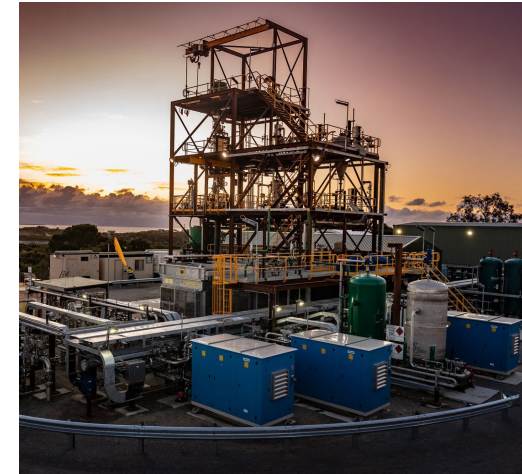


2017–2021

Pilot Plant

- Sydney and Perth
- Fluidised bed with optimised conditions and catalyst injection

(< 60kg/hr* 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
- Montoir-de-Bretagne, France

Project Development Pipeline

FORTIS BC™

CHIYODA CORPORATION

CHUBU Electric Power

ENGIE

hazergroup.com.au

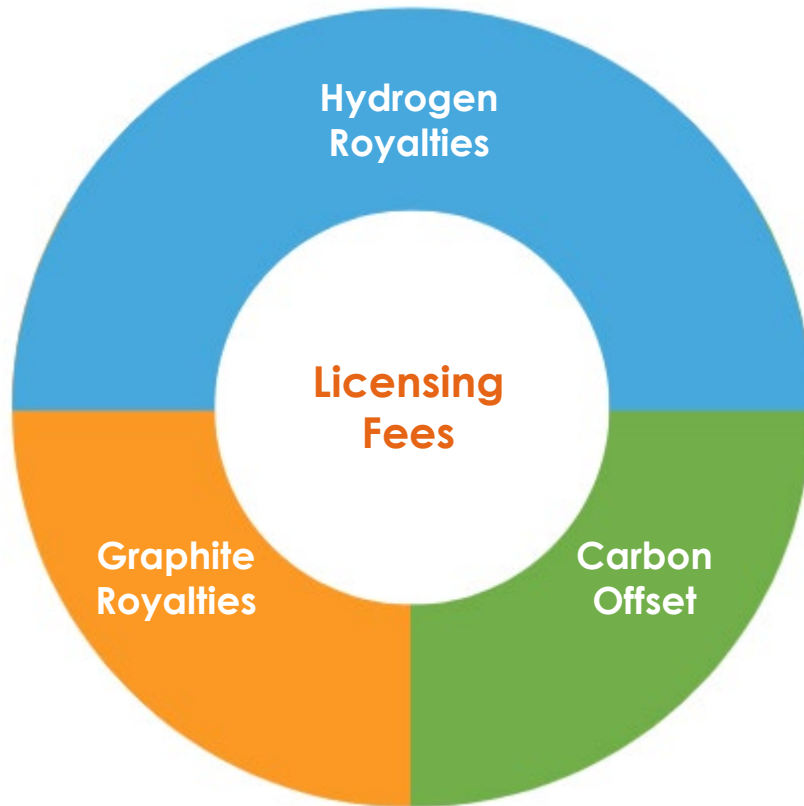
Strategic Focus

*Combined product scale

6

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

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



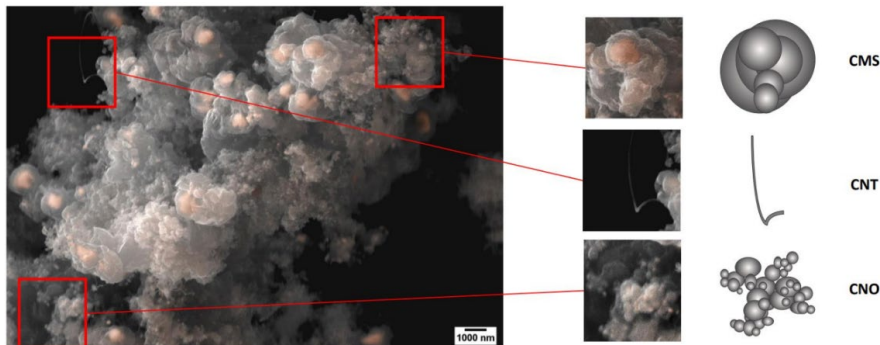
- One technology, two valuable markets
- Flexible combination of license fees and royalties
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphitic carbon revenues
- “Capex-lite” approach



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



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



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

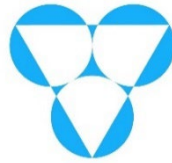
Growth & Monetisation

Commercial scale projects, global portfolio



Hazer target markets focus on Hard-To-Abate sectors

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



Decarbonise *Steel Making*



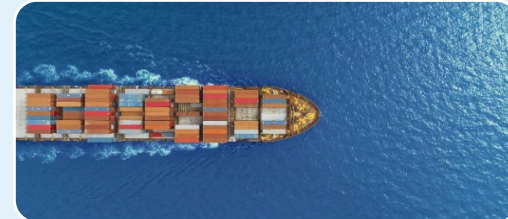
- H₂ will be increasingly used in steelmaking process as reductant and heat input
- Hazer graphitic carbon potential to displace numerous solid carbon needs in steel industry

Feedstock *Refining*



- Hazer H₂ output used as feedstock for refining / petrochemicals & fertiliser
- Reduced carbon footprint for process

Energy *Mobility / Power*



- Global initiatives to use H₂ as a mobility fuel (via fuel cells) and clean power generation





Overview of key scale-up development projects







BC, Canada



Nagoya, Japan



Montoir, France

Description	<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
Partners		 	
Expected H ₂ Production <ul style="list-style-type: none">• 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
Hazer Operating Model	Licensing	Licensing	Licensing
Targeted Start-up (phase 1)	2026-2027	2027-2028	2027-2028

Growth ambition – 10 plants in 10 years

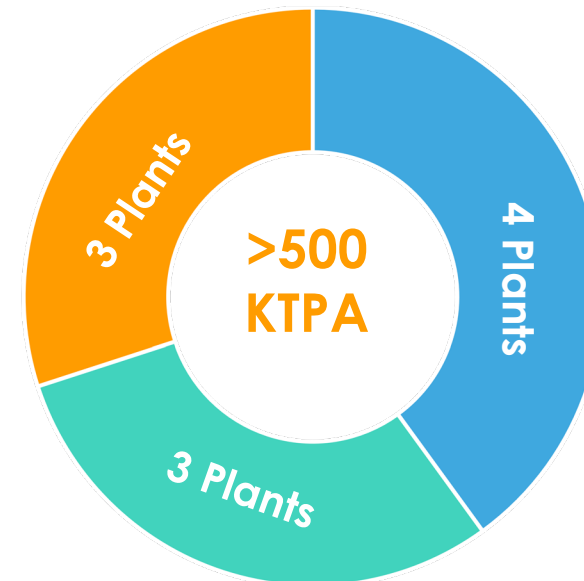
Potential for over 500 KTPA of Hazer installed H₂ capacity across target markets by 2035

2024 Current Portfolio

Current Plant Pipeline

1. North America – Burrard and other US
2. Asia-Pacific – Japan Chubu / Chiyoda project
3. Europe – Engie project
4. Ongoing discussions across all target markets

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 and assumptions & notes – slide 43.



Hazer GroupTM

Hazer Group Ltd

ASX:HZR

Investor Relations Enquiries:

contact@hazergroup.com.au

Media Enquiries:

anah@we-worldwide.com



hazergroup.com.au



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

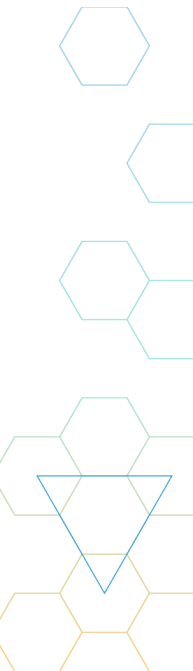
PDP Project Development Plan

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\$12/mmbtu, Europe ~US\$8.5/mmbtu, North America ~US\$2.5/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

