



**CLEAN ENERGY &  
CARBON ABATEMENT**

**Investor Presentation**

**23 October 2025**

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# Executive Summary and Company Overview



**CLEAN ENERGY &  
CARBON ABATEMENT**



# Executive Summary

## Leading Platform

- LGI Limited (LGI) is a market leader in the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products – an industry leader in carbon abatement and renewable energy generation with a demonstrable track record of project and strategy execution
- Strategically positioned to capture multi-decade industry megatrends across the energy transition, increasing regulation on emissions, and demand for sustainable energy solutions
- Track record of shareholder value creation, consistently delivering revenue and earnings growth, and shareholder returns

## Positioned for Growth

- LGI has a strong pipeline of growth opportunities that align with its strategy, including:
  - Expanding power generation capacity, battery energy storage systems (BESS), and biogas infrastructure at contracted sites to support ongoing organic growth in renewable electricity and carbon abatement
  - Identified, value accretive project developments and partnerships, with a focus on expanding its network of landfill project sites and synergistic technologies

## Capital Raise

- LGI launched a fully underwritten approximately \$51.2 million institutional placement (Placement) representing approximately 15% of existing shares on issue
- The offer price under the Placement of \$3.85 per share (Placement Price) represents a nil discount to LGI's last traded price on 20 October 2025 and a 0.1% discount to the volume weighted average trading price over the 5-trading-day period ending on 20 October 2025
- Proceeds will be used to (i) accelerate delivery of High Conviction Projects in Execution, and (ii) provide balance sheet capacity to pursue High Conviction Projects in Development
- Eligible existing shareholders will also be offered the opportunity to acquire up to \$30,000 of New Shares via a non-underwritten Share Purchase Plan (SPP) to raise up to \$5.0 million (together with the Placement, the Offer)

## Key Outcomes

- Enable accelerated delivery of High Conviction Projects in Execution
- Provide funding capacity for LGI's pipeline of High Conviction Projects in Development
- Reset balance sheet to provide capacity to pursue opportunities as they arise beyond the identified development pipeline
- Establish path to 80+ megawatt (MW) medium-term operating capacity
- ~\$48 million pro forma undrawn bank capacity<sup>1</sup> and (1.2x) pro forma net leverage ratio<sup>2</sup> immediately after the capital raise

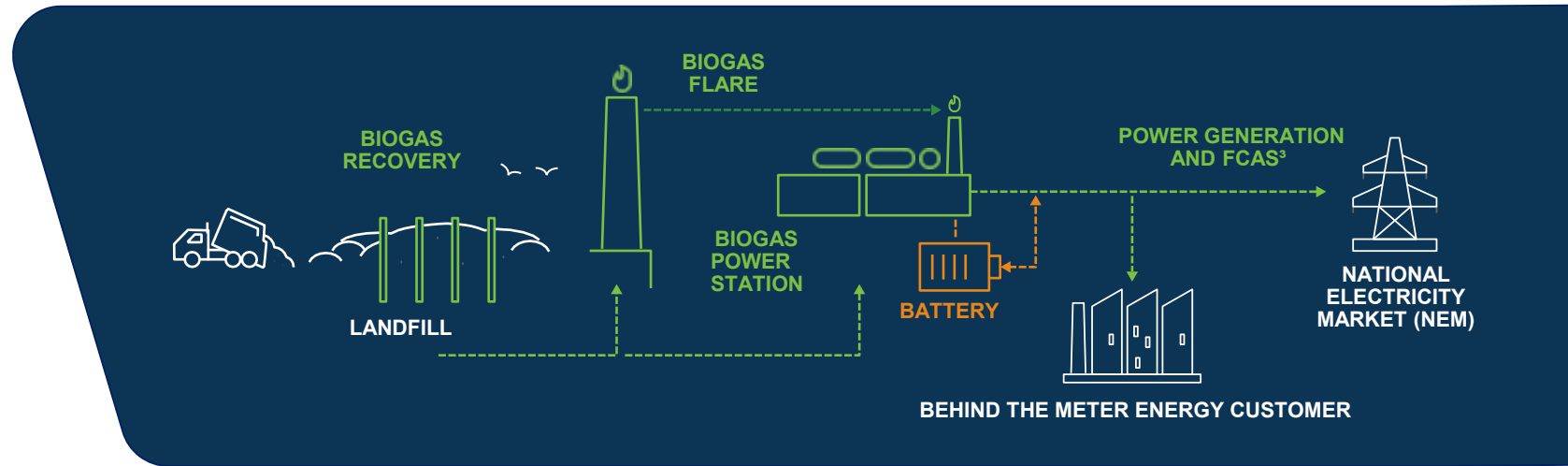
(1) Reflects available capacity under the current debt facilities, pro forma for proceeds realised under the Placement (net of transaction costs)

(2) Reflects net debt (including leases) as at 30 June 2025, pro forma for proceeds realised under the Placement (net of transaction costs)

# Who is LGI?

One of Australia's leading vertically integrated landfill gas companies

Founded in 2009 (as Landfill Gas Industries Pty Ltd), LGI is an established domestic leader in the recovery of biogas from landfill, and subsequent conversion into renewable electricity and saleable environmental products



With vertically integrated operations, LGI's solutions create diversified revenue streams, generated from three key sources:

## SITE INFRASTRUCTURE AND MANAGEMENT

Installation, operation and maintenance of biogas extraction infrastructure and flaring systems for landfill owners, under service agreement only

*LGI revenue derived from fee-based work*

## GREENHOUSE GAS ABATEMENT

Installation of flaring systems on landfills for creation of ACCUs<sup>1</sup>, long-term agreements (12+ years)

*LGI revenue derived from the creation and sale of ACCUs<sup>1</sup>*

## RENEWABLE ELECTRICITY

Installation of build-own-operate power generation systems on landfills – typically long-term agreements (15+ years), with high quality customer base (majority local governments)

*LGI revenue derived from the sale of electricity, LGCs<sup>2</sup> & ACCUs<sup>1</sup>*



(1) Australian Carbon Credit Units (ACCU)  
(2) Large-scale Generation Certificates (LGC)  
(3) Frequency Control Ancillary Services (FCAS)

# Compelling Value Proposition

LGI strives to deliver value with its vertically integrated business model in a number of key areas at the intersection of the waste, electricity and carbon sectors



## END-TO-END SOLUTION

Highly credentialed and experienced team with combined expertise in landfill, electricity and carbon



## DIVERSIFIED REVENUE STREAMS

Generated by site infrastructure & management, greenhouse gas abatement and renewable energy



## VERTICALLY INTEGRATED

Operating platform spanning 34 sites, with long-term contracts



## INNOVATION AND TECHNICAL INGENUITY

Incorporating synergistic technologies to optimise biogas extraction + yield (DACs<sup>1</sup>, etc)



## SCALABLE MODEL

Pipeline to result in considerable electricity capacity uplift



## SIGNIFICANT GROWTH PROSPECTS

Early in its market penetration, with strong momentum in domestic expansion



## DECARBONISATION EXPOSURE

Favourable industry dynamics, providing greenhouse gas abatement



## RENEWABLE ENERGY

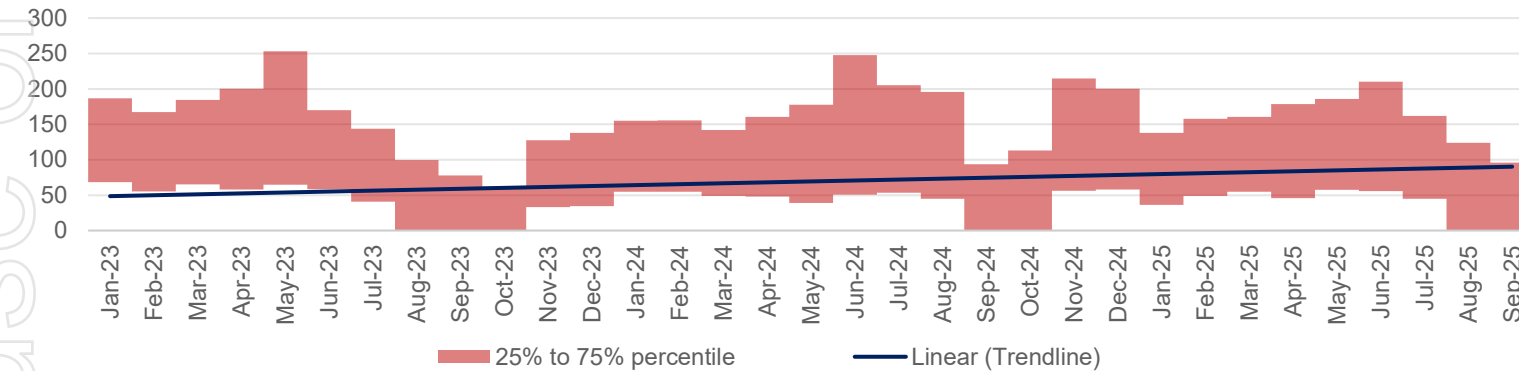
Assisting expedite energy transition through the generation of dispatchable distributed renewable energy

# LGI Electricity Market Strategy

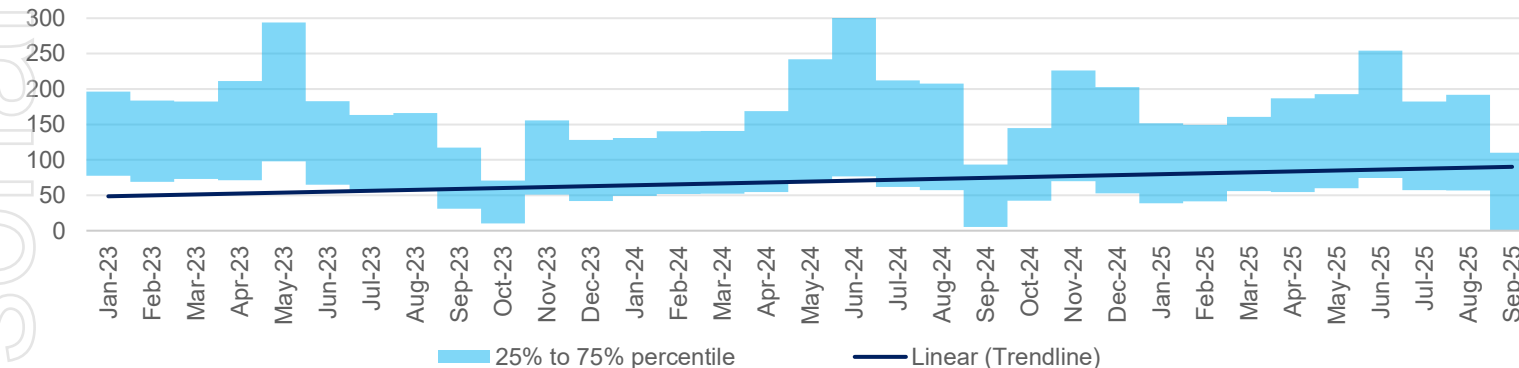
LGI strategy is supported by underlying volatility present within the energy market

## Australia Energy Market Operator (AEMO) Spot Price Volatility

### QLD Spot Price (\$/MWh)



### NSW Spot Price (\$/MWh)



Source: AEMO



## Overview

LGI's strategy is to expand its fleet of flexible electricity generation assets and deploy grid scale batteries, supporting Australia's energy transition and supplying electricity when it is needed directly into the distribution grid

The energy transition is well documented and, as with any transition, there will be instances of disruption and volatility. In QLD and NSW, the spread between the top and bottom quartiles of monthly wholesale prices has widened over the past two years, indicating greater price volatility

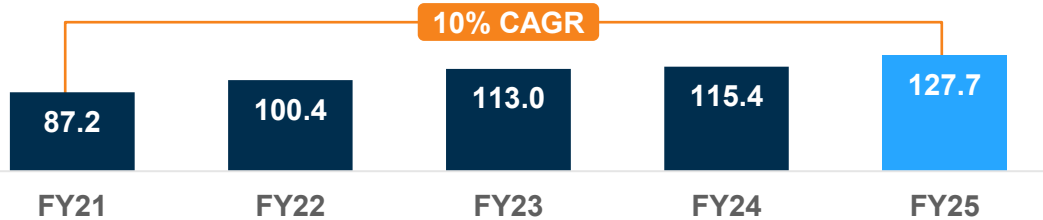
This is relevant to battery operation, as the lowest quartile represents the price a battery can charge from the grid, and the upper quartile represents the price a battery can discharge to the grid

# Track Record of Growth and Performance

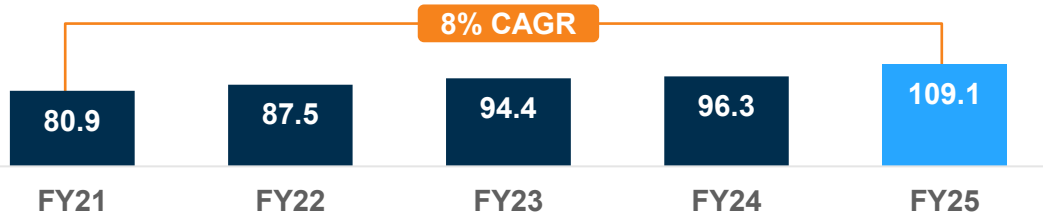
Demonstrable track record of delivering growth

## Operating Momentum and Tailwinds

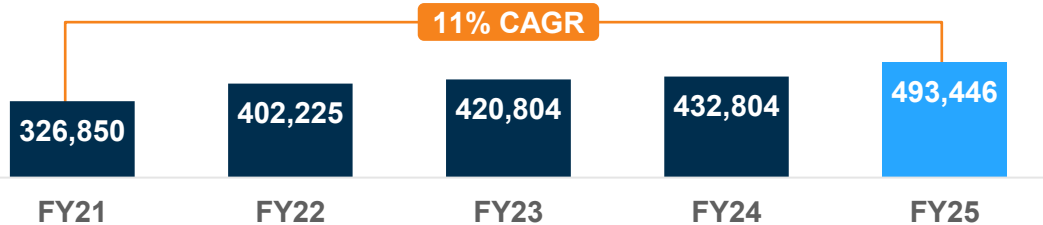
Biogas Flows (million cubic metres)



Annual Renewable Electricity Generation (GWh)

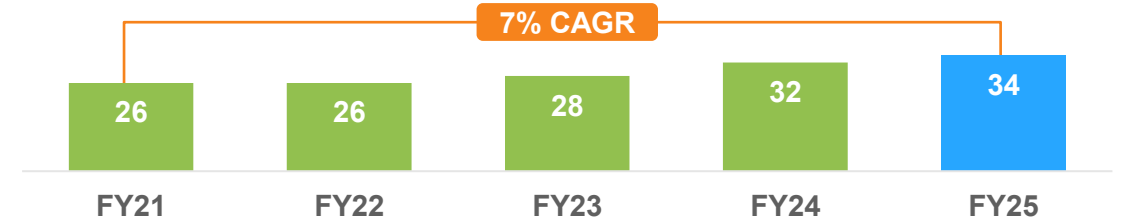


ACCUs Created

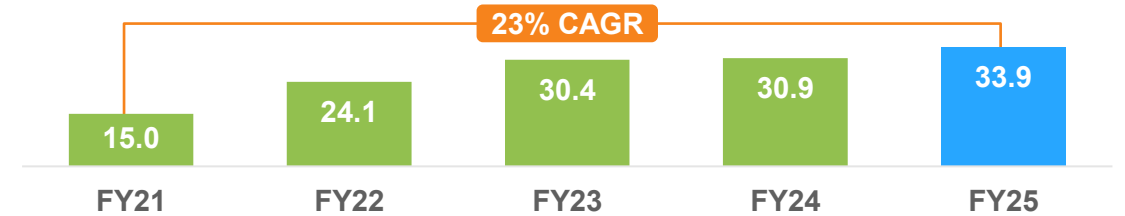


## Network Capacity and Financial Performance

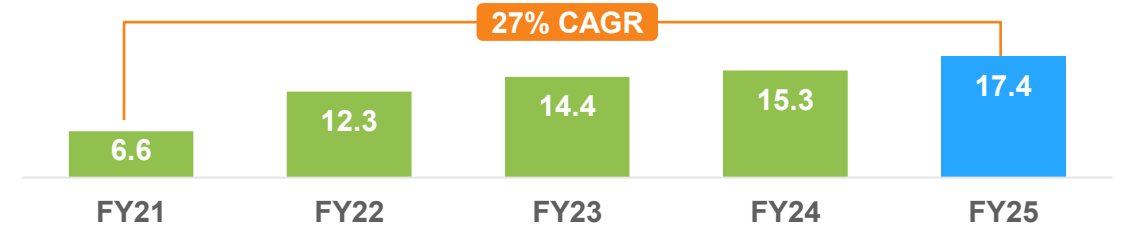
# of Contracted Sites



Net Revenue<sup>1</sup> (\$m)



Underlying EBITDA (\$m)



(1) Net revenue removes the value of the ACCUs provided to landfill owners as in-kind satisfaction of royalty payments

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# Growth Opportunity



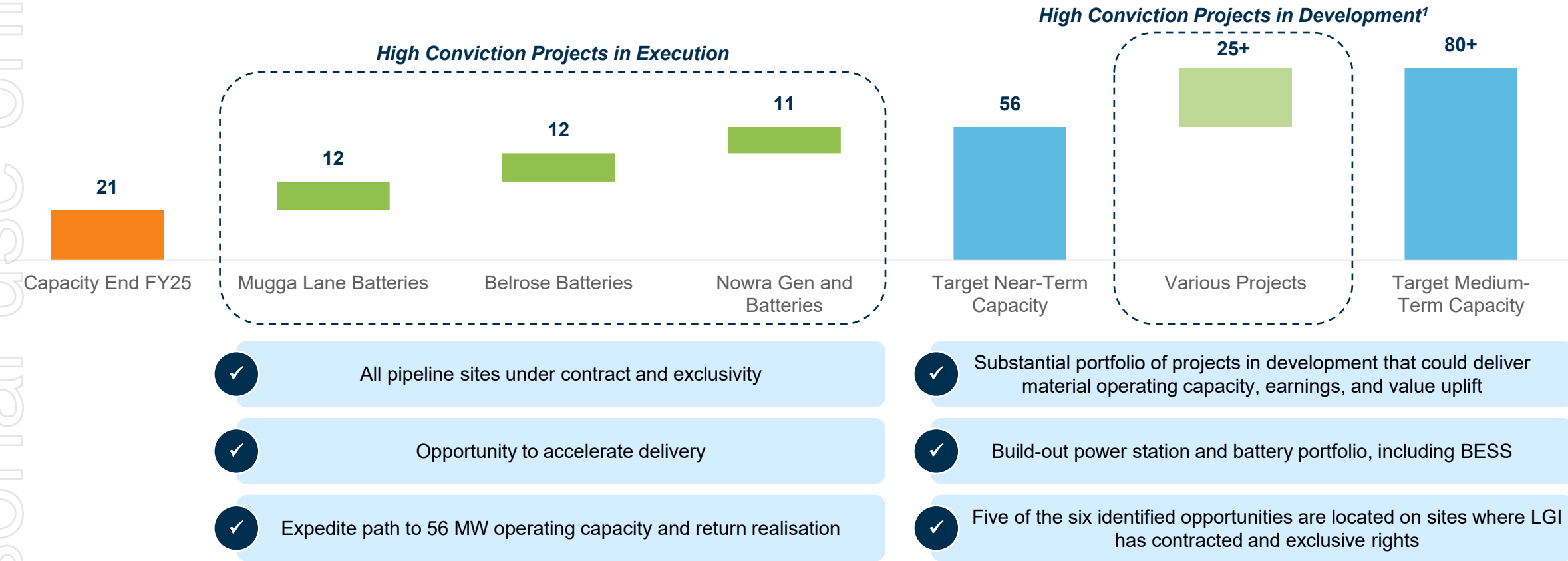
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# Opportunity to Accelerate Growth and Enhance Network Capacity

LGI has the opportunity to accelerate growth in its near-term MW capacity and build medium-term capacity through other identified projects

## MW Bridge – Medium-Term Pipeline



(1) High Conviction Projects in Development are opportunities identified by LGI where:

- The opportunity has been validated by a third party (typically a landfill owner, electricity distribution authority, or planning consultant); and
- LGI has either a firm contractual right over the landfill gas and/or land, or is in the process of formalising that right; and
- LGI is part-way through obtaining necessary regulatory approvals for the grid connection process; and
- The project has been assessed for suitability by the electricity distribution authority and is considered viable by LGI management; and
- The project meets LGI's financial project assessment criteria

# Recap on High Conviction Projects in Execution

High Conviction Projects in Execution establish near-term growth path to 56 MW operating capacity. The capital raise provides the opportunity to accelerate delivery and bring forward return realisation

## Mugga Lane

- Phase 1 expansion was completed during FY25, with six Jenbacher engines (total capacity of 6 MW) now fully commissioned, supported by a 20 MW dedicated network connection
- Six 2 MW Tesla batteries were delivered to site in June 2025

**Capacity Uplift: 12 MW**

**Timing: Commissioning H2 FY26**



## Belrose

- LGI entered into a contract with WAMC to explore the viability of building, owning, and operating a 12 MW grid-scale BESS at WAMC's Belrose closed landfill site<sup>1</sup>
- The agreement grants LGI exclusive rights to use the landfill land and infrastructure to construct a standalone battery

**Capacity Uplift: 12 MW**

**Timing: Commissioning H1 FY27**



## Nowra

- Power station build with 3 MW generation and 8 MW battery capacity
- LGI has contract rights to all revenue sources from the site, including electricity, LGCs, ACCUs and Renewable Electricity Guarantees of Origin (REGOs)

**Capacity Uplift: 11 MW**

**Timing: Commissioning FY27<sup>2</sup>**



**Opportunity to Accelerate Project Delivery**

Note: Belrose and Nowra images are illustrative of install type; actual sites not depicted  
 (1) WAMC = Waste Assets Management Corporation, a NSW Government State Owned Corporation  
 (2) Indicative accelerated delivery timeline facilitated by the Offer

# Expanded Deployment Pipeline

LGI has an identified pipeline of new High Conviction Projects in Development, targeting indicative commissioning in the next three years

## Opportunity Background

- 1 Multiple identified projects for medium-term execution (next three years)
- 2 Underpins next phase of operating capacity expansion
- 3 Aligned to stated strategy of expanding grid-scale battery portfolio
- 4 Representative projects relate to existing LGI sites
- 5 Target pipeline returns highly accretive
- 6 Capital raise allows LGI to run concurrent projects in development while core business generates strong returns

Project	Summary and Contract Status	Indicative Capacity Uplift
Project 1	<ul style="list-style-type: none"> <li>Extension of existing power station and build-out of battery capacity</li> <li>LGI has contracted exclusive use of landfill gas</li> </ul>	12 MW
Project 2	<ul style="list-style-type: none"> <li>Power station construction and battery build</li> <li>LGI has contracted exclusive use of landfill gas</li> </ul>	3 MW
Project 3	<ul style="list-style-type: none"> <li>Extension of existing power station and battery build</li> <li>LGI has contracted exclusive use of landfill gas</li> </ul>	3 MW
Project 4	<ul style="list-style-type: none"> <li>Extension of existing power station and battery build</li> <li>LGI has contracted exclusive use of landfill gas</li> </ul>	2 MW
Project 5	<ul style="list-style-type: none"> <li>Build-out of BESS, adjacent to existing substation</li> <li>LGI has contracted exclusive use of land</li> </ul>	4 MW
Project 6	<ul style="list-style-type: none"> <li>Build-out of BESS, adjacent to existing substation</li> <li>LGI is seeking to secure land next to substation</li> </ul>	4 MW

In addition to High Conviction Projects and Projects in Development opportunities, LGI will continue to pursue:

New landfill gas opportunities (greenfield sites)<sup>1</sup>

Legacy landfill gas opportunities (brownfield sites)<sup>2</sup>

Portfolio value-enhancing growth (existing LGI sites)<sup>3</sup>



(1) New landfill gas management rights brought to market

(2) Expiring landfill gas contracts returning to market

(3) Opportunities to add generation capacity and batteries, or expand existing power stations, as landfill gas flows increase

# LGI has Momentum Against Strategic Priorities

Growth and continued operational excellence

## LGI's FY26 Priorities – Leveraging the Momentum from FY25



Continued focus on **Health, Safety, Environment and Quality**



**Deliver key near-term High Conviction Projects in Execution**, including expansion of Mugga Lane, Belrose, and Nowra



**Explore the expansion of power stations** on contracted sites



Work on contracted landfill sites to **expand the gas collection facilities**



Actively pursue **new opportunities** for landfill gas management, generation and batteries

### FY26 GUIDANCE:

FY26 EBITDA expected to grow by 25 – 30% versus FY25, subject to market dynamics, operational and timing issues outside the control of the Company

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# Capital Raise



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# Capital Raise Summary

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"><li>• Fully underwritten institutional Placement of new fully paid ordinary shares to raise approximately \$51.2 million</li><li>• Approximately 13.3 million shares to be issued under the Placement representing approximately 15% of issued share capital under LGI's existing Placement capacity under ASX Listing Rule 7.1</li></ul>
<b>Placement Price</b>	<ul style="list-style-type: none"><li>• \$3.85 per share, represents a:<ul style="list-style-type: none"><li>— Nil discount to the last close price of \$3.85 per share on 20 October 2025</li><li>— 0.1% discount to the volume weighted average trading price over the 5-trading-day period ending on 20 October 2025</li></ul></li></ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>• Proceeds received under Placement and SPP will be used as follows:<ul style="list-style-type: none"><li>— Accelerate delivery of High Conviction Projects in Execution; and</li><li>— Fund new High Conviction Projects in Development and support balance sheet capacity</li></ul></li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• New Shares issued under the Placement and SPP will rank equally with existing LGI shares from their respective issue dates</li></ul>
<b>SPP</b>	<ul style="list-style-type: none"><li>• Eligible LGI shareholders with a registered address in Australia or New Zealand or who are otherwise invited to participate in the SPP having regard to compliance with applicable law will be invited to apply for up to \$30,000 of New Shares free of any brokerage, commission and transaction costs</li><li>• New Shares under the SPP will be offered at \$3.85 per share</li><li>• The SPP may raise up to \$5.0 million</li><li>• An SPP Booklet containing further details about the SPP will be made available to eligible shareholders on Wednesday, 29 October 2025</li></ul>

# Sources and Uses

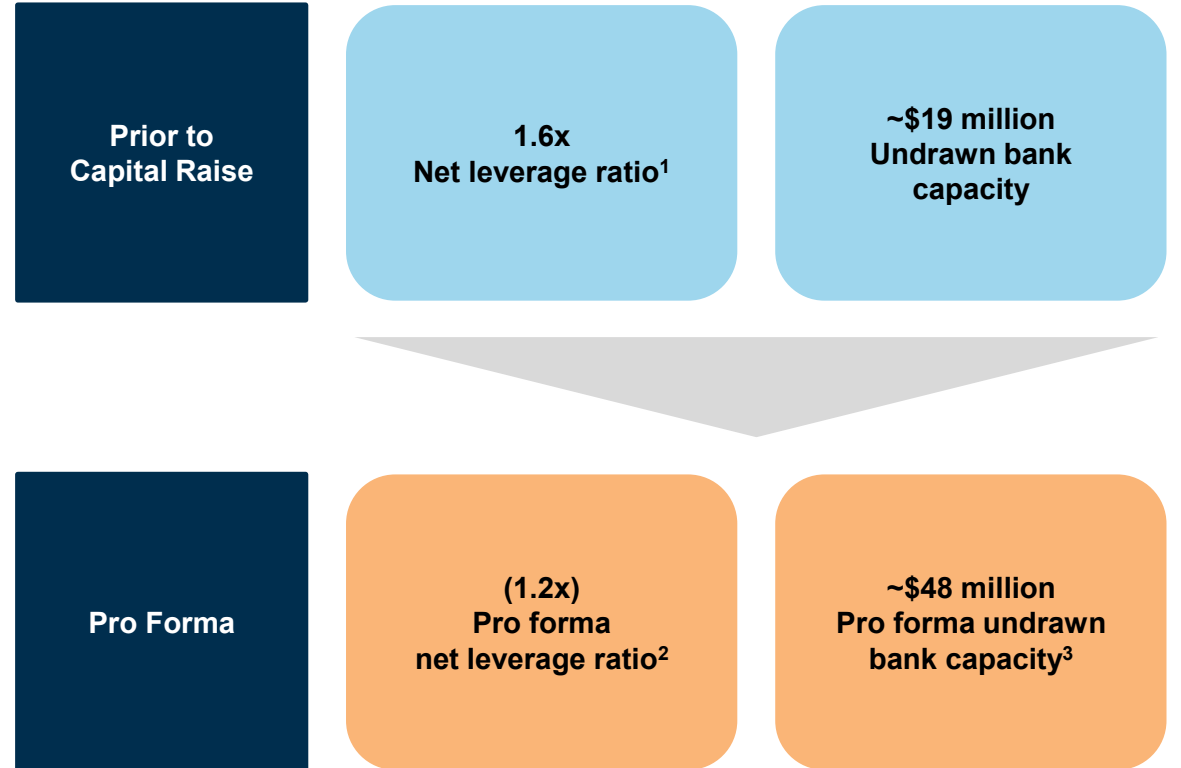
**Institutional Placement to fund the accelerated development of High Conviction Projects in Execution and provide balance sheet capacity to pursue High Conviction Projects in Development**

## Sources and Uses of Funding

Sources	\$m
Institutional Placement	51.2
<b>Total Sources of Funds</b>	<b>51.2</b>

Uses	\$m
Acceleration of High Conviction Projects in Execution	10.2
Provide balance sheet capacity to pursue High Conviction Projects in Development	38.7
Transaction costs associated with the Offer	2.3
<b>Total Uses of Funds</b>	<b>51.2</b>

## Pro forma 30 June 2025 Liquidity and Balance Sheet Position



(1) Reflects net debt (including leases) as at 30 June 2025

(2) Reflects net debt (including leases) as at 30 June 2025, pro forma for proceeds realised under the Placement (net of transaction costs)

(3) Reflects available capacity under the current debt facilities, pro forma for proceeds realised under the Placement (net of transaction costs)

# Pro Forma Summary Balance Sheet

Pro forma summary balance sheet prior to deployment of capital in connection with accelerating High Conviction Projects in Execution

Balance Sheet (\$'000)	30 June 2025	Impact of the Placement	30 June 2025 Pro Forma
<b>Assets</b>			
Cash	3,357	20,300	23,657
Trade and other receivables	1,614		1,614
Environmental certificates	13,511		13,511
Property plant and equipment	83,375		83,375
Goodwill	314		314
Other assets	10,898		10,898
<b>Total Assets</b>	<b>113,069</b>	<b>20,300</b>	<b>133,369</b>
<b>Liabilities</b>			
Trade and other payables	13,537		13,537
Bank loans	28,600	(28,600)	-
Lease liabilities	5,322		5,322
Other liabilities	7,841	(575)	7,266
<b>Total Liabilities</b>	<b>55,300</b>	<b>(29,175)</b>	<b>26,125</b>
<b>Equity</b>			
Issued capital	33,660	51,200	84,860
Reserves and other equity items	(7,957)	(1,725)	(9,682)
Retained earnings	32,066		32,066
<b>Total Equity</b>	<b>57,769</b>	<b>49,475</b>	<b>107,244</b>

## Pro Forma Overview

Net leverage to decrease from 1.6x to (1.2x)<sup>1</sup>

Undrawn bank capacity to increase from ~\$19 million to ~\$48 million<sup>2</sup>

Repayment of drawn debt facilities will reduce annual interest expense by ~\$1.7 million p.a.<sup>3</sup>

Net assets to increase from \$57.8 million to \$107.2 million

(1) Reflects net debt (including leases) as at 30 June 2025; pro forma figure reflects proceeds realised under the Placement (net of transaction costs)

(2) Reflects available capacity under the current debt facilities, pro forma for proceeds realised under the Placement (net of transaction costs)

(3) Reflects annualised interest expense based on gross borrowings as at 30 June 2025 applied to the LGI's weighted average cost of debt, relative to the gross borrowings pro forma for the proceeds realised under the Placement (net of transaction costs)

# Placement and SPP Timetable

Milestone	Date (AEDT)
SPP record date	7:00pm, Wednesday, 22 October 2025
Announcement of the completion of the placement	Thursday, 23 October 2025
Trading halt lifted – trading resumes on the ASX	Thursday, 23 October 2025
Settlement of new shares issued under the Placement	Tuesday, 28 October 2025
Allotment and normal trading of new shares issued under the Placement	Wednesday, 29 October 2025
SPP Offer opens and SPP Offer booklet dispatched	9:00am, Wednesday, 29 October 2025
SPP Offer closes	5:00pm, Wednesday, 12 November 2025
Announcement of results of SPP	Monday, 17 November 2025
Issue allotment of New Shares under the SPP	Wednesday, 19 November 2025



Note: All dates and times are indicative and LGI reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates refer to Sydney (Australia) time

# Appendix



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# Key Risks

Risk Type	Risk Description and Implications	Mitigation Approach
<b>Biogas supply</b>	Material change in the volume and composition of waste being added to active landfills leading to stable or declining biogas flows.	Understanding waste practices from landfill owners and operators with frequent communication and regular monitoring of biogas flow. Installation of new wells and additional pipework to optimise biogas extraction.
<b>Commodity market pricing</b>	Price fluctuation in key commodities generated by LGI, specifically electricity, ACCUs and LGCs. Reduction in revenue from lower commodity prices.	Engage in hedging activity, including forward sale agreements and offtake arrangements.
<b>Employee health and safety</b>	LGI employees are at risk of workplace accidents and incidents. Public safety risks.	LGI has an active workplace health and safety program, including workplace safety assessments, frequent safety training, safety monitoring and reporting.
<b>Contractual risk</b>	Parties not adequately complying with contractual rights and obligations. Contractual disputes with associated costs.	LGI has implemented a contract management system to understand, document and execute contract obligations. The system also checks for onerous or non-commercial contract terms.
<b>Operational risk</b>	Failure to deliver commodities through plant and labour availability. Loss of revenue and increased costs.	LGI has a series of operational controls, including the Supervisory Control and Data Acquisition system (SCADA) to manage plant performance. Plant maintenance is performed by monitoring the plant performance and data. Employee engagement is managed through regular communication, clear role descriptions, appropriate reward for effort and market-based remuneration.

# Key Risks (Cont'd)

Risk Type	Risk Description and Implications	Mitigation Approach
<b>Cyber risk</b>	Operations affected by cyber attacks or other technological innovations. Loss of data, revenue and the ability to operate properly.	LGI, with the assistance from external cyber security experts, is implementing cyber security systems and processes in compliance with cyber security protocols. LGI will continue to test and monitor implementation of recommendations.
<b>Regulatory and license risk</b>	Inability to secure necessary licenses to operate and manage changes to regulatory conditions. Loss of ability to operate.	LGI has regulatory compliance systems which are monitored throughout the year. Regulatory compliance is managed by key staff who are responsible for ensuring LGI operates within regulatory and license requirements.
<b>Loss of reputation</b>	Events occur that diminish LGI's reputation or brand. Events triggered by breaches of relevant regulation, misstatements, contractual disputes or actions of employees. Consequence of loss of contracts and inability to secure new contracts.	LGI is committed to operating to a high ethical standard, which is outlined in the Corporate Governance Statement published on our website at <a href="https://lgi.com.au/for-investors">https://lgi.com.au/for-investors</a>
<b>Change to ACCU methodology</b>	The Federal Govt. Dept. Climate Change Energy, Environment & Water (DCCEEW) is considering a range of options to improve integrity in the Australian Carbon Credit Unit scheme. In some cases, this includes the inclusion of baselines on carbon projects or increasing the baseline on carbon projects.	LGI supports integrity measures being introduced into the scheme, and is working with the DCCEEW to help them understand practical and commercial implications of the various scheme changes being contemplated.

## General Investment Risks

<b>Market risk</b>	The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares. In addition, the Company's share price may be affected by factors unrelated to its operating performance, such as general market sentiment. Macro Economic Risks: The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Taxation risks: Changes to the rate of taxes imposed on the Company or tax legislation or the way it is interpreted and applied by the ATO may affect the Company and its shareholders. Personal tax liabilities are the responsibility of each individual investor. Accounting standards: Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.
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