



CLEAN ENERGY &
CARBON ABATEMENT

FY26 Results Presentation

21 AUGUST 2026



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People engineering a clean energy,
zero carbon future



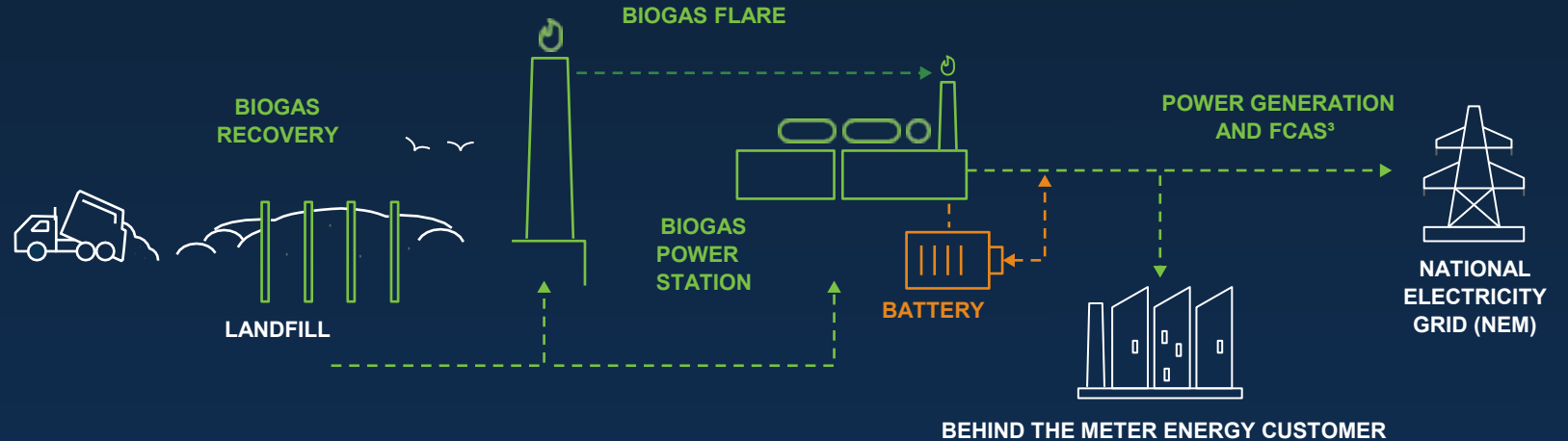
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Who is LGI?

Australia's leading vertically integrated landfill biogas, carbon abatement, and flexible energy provider

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 flexible and dispatchable renewable electricity integrated with storage solutions



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

RENEWABLE ELECTRICITY

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

LGI revenue derived from the sale of electricity, LGCs², FCAS³ & ACCUs¹

GREENHOUSE GAS ABATEMENT

Installation of flaring systems on landfills for creation of ACCUs¹, long-term agreements (12+ years)

LGI revenue derived from the creation and sale of ACCUs¹

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

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



FY26 RESULTS

Highlights



FY26 Highlights

New high watermark for all key operating metrics, strong EBITDA and NPAT growth

Operational excellence

- Biogas recovery of 170.2 million cubic meters, up 33% pcp
- ACCU creation of 584,191 up 18% pcp
- MWh generation to 140,841 MWhs up 29% pcp
- Generator availability 97%, steady pcp
- Ability to flex ACCU creation volume demonstrates yet again the operational excellence of our team, and key strength of the business to remain agile
- Operational agility is exercised across LGI's diverse earnings of electricity generation and carbon abatement to optimise financial outcomes
- Operating leverage allowing more coverage of sites with existing cost structure
- Recognised with the Excellence in Environment & Sustainability award at the 2026 IPWEA NSW & ACT Engineering Excellence Awards

Growth in fleet portfolio

- In the 12 months to June, 3 additional sites secured, 2 new sites in H1FY26, 1 site in H2FY26
- Expanded contracting arrangements allowed 2 new carbon abatement projects from the existing contract portfolio, Belrose (NSW) and Sydney Eastern Creek (NSW), with ACCU creation in FY26
- Installed and commissioned 6 new biogas collection systems from sites contracted over FY25 and FY26. Combined with 2 new ACCU registered sites from existing contracts all contributing to increasing biogas flows and ACCU creation
- Canberra battery site is fully built and advancing through final commissioning

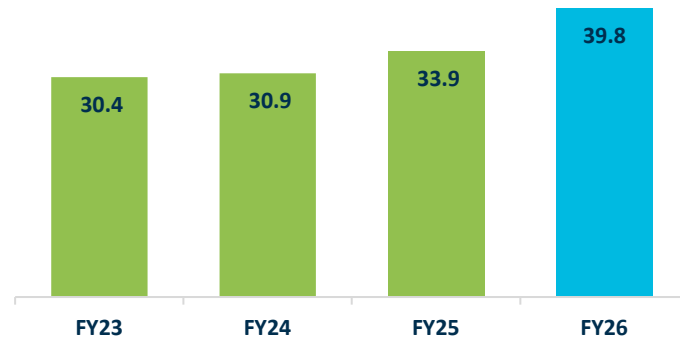
Results summary

- 35% premium on realised electricity prices compared to AEMO average
- Underlying EBITDA to \$21.8M up 26% pcp, within guidance range
- EBITDA margin expansion to 55%, up 356 bps via tight cost control
- NPAT to \$8.8M, increased 35% pcp
- Operating cash flow of \$8.4M (-31% vs pcp), reflecting build up of ACCUs on balance sheet
- Final fully franked dividend of 1.35 cents per share taking total dividend for FY26 to 2.60 (pcp 2.50 cents per share)
- Completion of ~\$56M capital raising to enable the expansion of LGI's high conviction project pipeline to beyond 80MW capacity

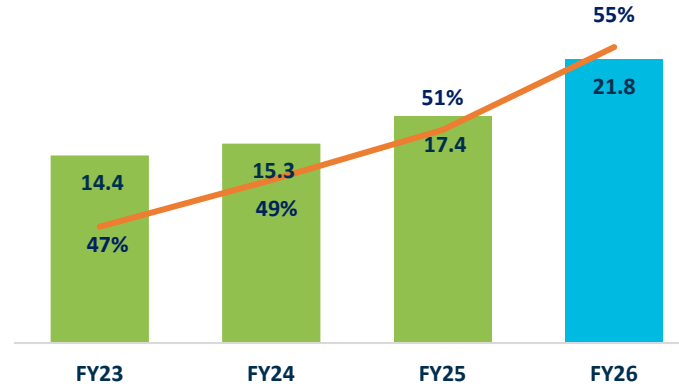
Historical Earnings and Margin

Increase in all profit metrics and margins in FY26

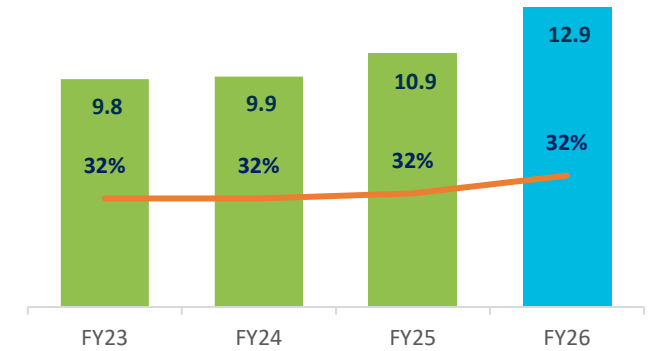
Net Revenue (\$M)



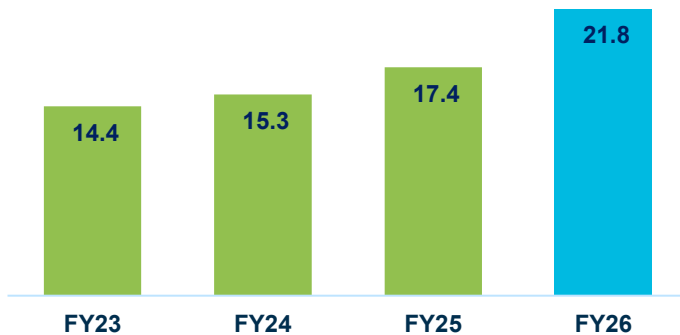
Underlying EBITDA (\$M), Margin (%)



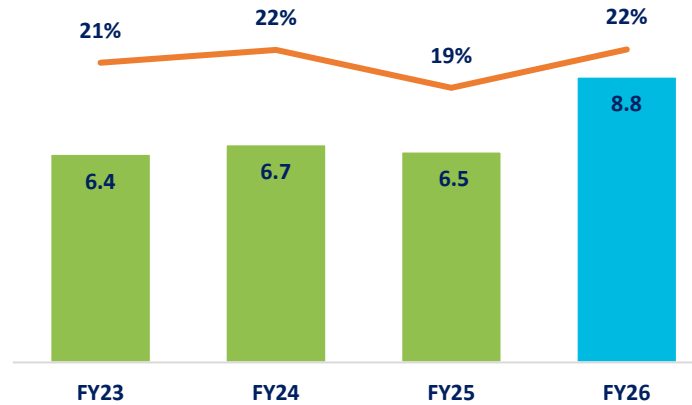
Underlying EBIT (\$M), Margin (%)



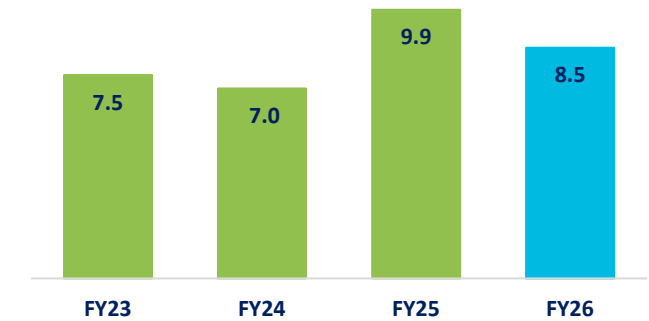
Statutory EBITDA (\$M)



Statutory NPAT (\$M), Margin (%)



Operating Cash Flow (\$M)



Footprint

Growing portfolio with 3 new sites in FY26 and additionally 2 ACCU projects from existing portfolio

37

Contracted sites

(+3 vs pcip)

9

Power Stations

(steady vs pcip)

25

Carbon Credit Sites

(+9 vs pcip)

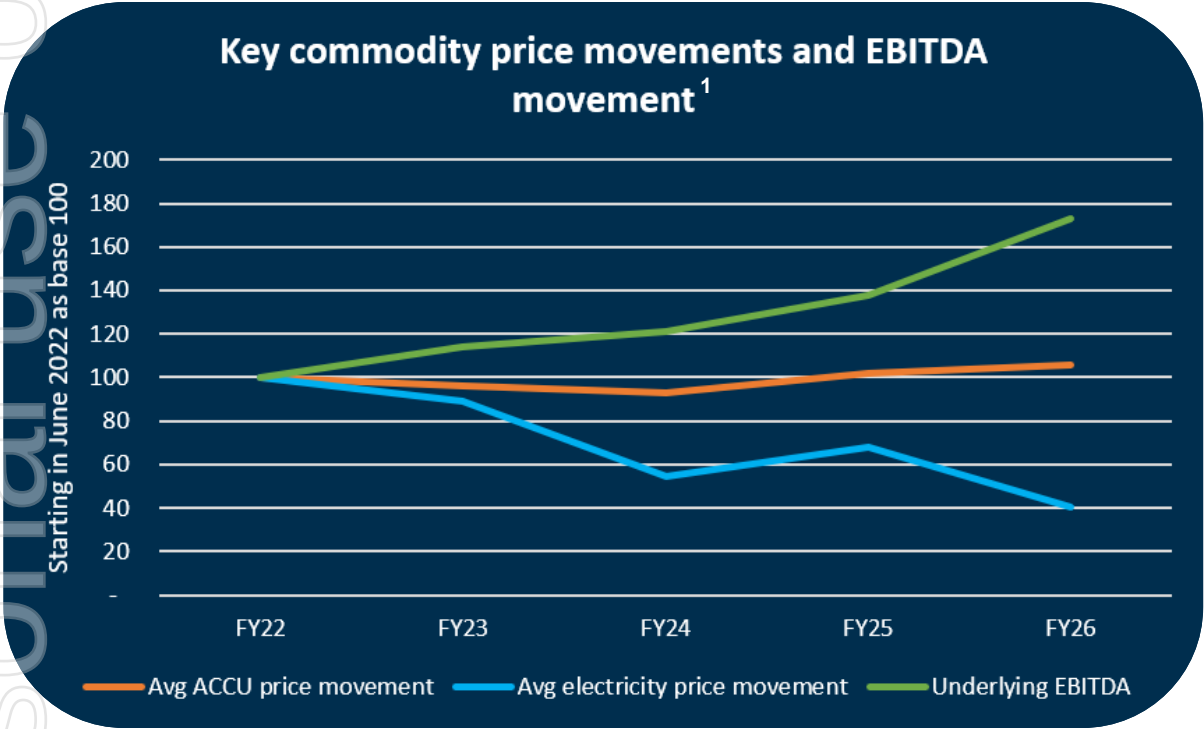
Sites	Generators on Site	Battery	Carbon Site	Biogas Flare	Contracted Site Under Construction
QLD					
Bundaberg Central					
Bundaberg West					
Bunya	x 1	x 1			
Caboolture	x 2				
Chandler					
Dakabin	x 2				
Esk					
Fitzgibbon					
Gladstone	x 1				
Gympie					
Hervey Bay					
Jandowae					
Mackay					
Maryborough	x 2				
Nudgee					
Toowoomba	x 1				
Upper Kedron					
Warwick					
Willawong	x 1				

Sites	Generators on Site	Battery	Carbon Site	Biogas Flare	Contracted Site Under Construction
ACT					
Canberra Mugga Lane	x 6	x 6			
West Belconnen					
NSW					
Bathurst					
Bega					
Sydney Belrose		x 6			
Brou					
Sydney Eastern Creek	x 4				
Grafton					
Hawkesbury					
Lithgow					
Mudgee					
Nowra					
Shell Harbour					
Silverwater					
Surf Beach					
Taree					
Tumut					
Tuncurry					

Earnings Drivers

LGI has expanded EBITDA significantly since listing, notwithstanding underlying commodity price movements

Noting that, LGI has delivered EBITDA growth in periods where average key commodity prices have declined¹



1. Using a base year of FY22, being the year LGI listed on the ASX, LGI's EBITDA continues to grow.

Commodity prices achieved by LGI in FY26

Electricity \$97.28 (+35% vs AEMO avg FY26 price \$71.96²)

LGCs \$38.19 (+459% vs avg spot FY26 price \$6.83³)

ACCUs \$38.02 (+3% vs avg spot FY26 price \$36.99³)

LGI achieved commodity prices calculated from LGI's segment revenue and volume

² AEMO price data from AEMO electricity dashboard <https://www.aemo.com.au/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem>

³ Average calculated using the month end spot price for LGC and ACCU from Demand Manger <https://www.demandmanager.com.au/certificate-prices/>



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FY26 RESULTS

Financial Performance



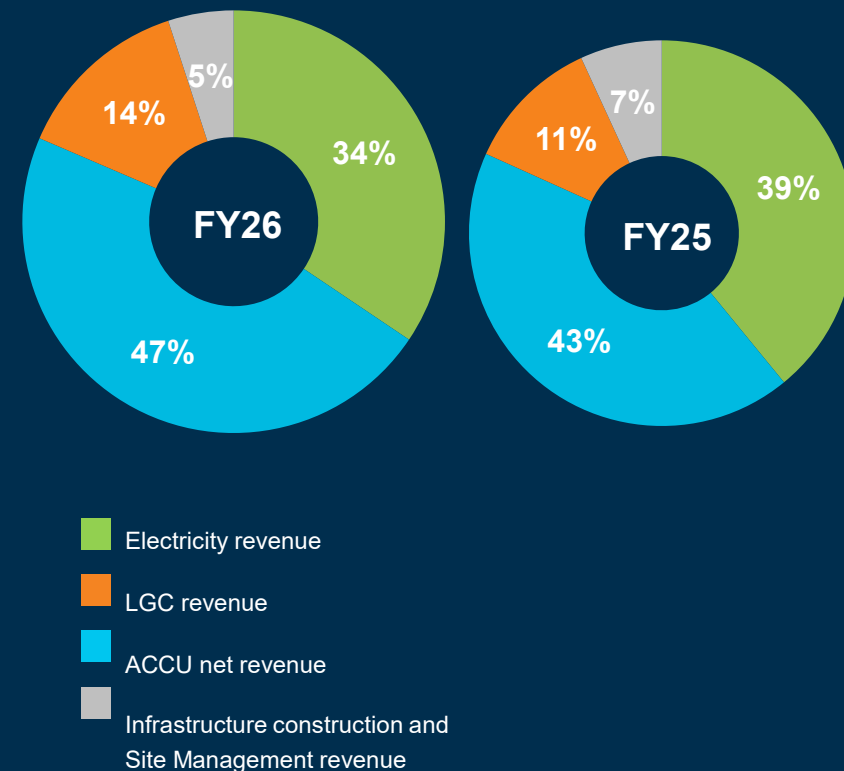
Revenue

Revenue contribution growing across multiple sources

Total net revenue **+17%** versus FY25

Revenue (\$'000)	FY26	FY25	% Change
Electricity (including hedge position and FCAS)	13,701	13,221	4%
Renewable Large Generation Certificates (LGCs)	5,383	3,854	40%
Net Carbon Abatement (ACCUs) ¹	18,720	14,439	30%
Infrastructure Construction and Site Management	2,021	2,370	-15%
All Other revenue (excluding interest)	17	55	-67%
Total Net Revenue¹	39,842	33,940	17%

Net Revenue by source¹



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

Profitability and Return

Increased Revenue & EBITDA



\$'000	FY26	FY25	% Change
Statutory Revenue and Other Income (excl. Interest Income)	43,311	36,789	18%
Net revenue ¹	39,842	33,940	17%
Statutory and Underlying EBITDA	21,799	17,366	26%
Depreciation and Amortisation	8,927	6,481	38%
Statutory and Underlying EBIT	12,872	10,885	18%
Net Interest Expense	1,149	2,123	-46%
Income Tax	2,951	2,286	29%
Statutory Net Profit After Tax (NPAT)	8,772	6,476	35%
EBITDA margin ²	55%	51%	356 bps
EBITDA growth	26%		
EBIT Margin ²	32%	32%	
EBIT Growth	18%		
Statutory Basic and Diluted Earnings per Share (Cents)	8.9	7.3	22%
Dividend paid in FY2026 (cents)	2.6	2.5	2%
Weighted average number of shares diluted	98.5	88.8	11%

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

² EBITDA and EBIT margins use Net Revenue.

LGI's net revenue¹ increased 17% pcp from increased volume of all key commodities, MWhs, LGCs and ACCUs.

Step up in depreciation and amortisation as power station assets commissioned during FY26.

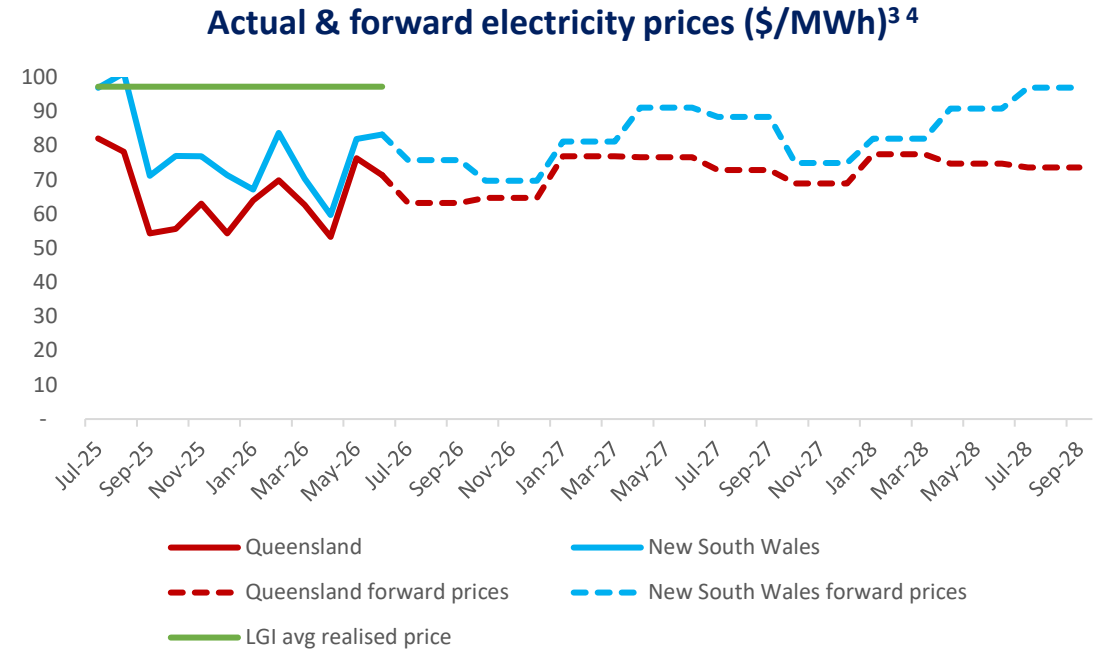
Net interest expense decreased following pay down of debt facility, following capital raise in October 2025.

Underlying EBITDA margin expanded to 55%, notwithstanding observable cost inflation as a result of the Middle Eastern conflict (increases in oil, transport and pipe costs)

Generation – Electricity and LGCs

Underlying growth in MWhs

Generation segment ¹	FY26	FY25	% Change
Operation Metrics			
Biogas Flows (M ³ m) ²	116.6	88.8	+31%
MWhs Generated	140,841	109,119	+29%
LGCs Created	140,988	107,402	+31%
Profitability			
Electricity (including hedge position and FCAS) (\$'000)	13,701	13,222	+4%
Renewable Large Generation Certificates (LGCs) (\$'000)	5,383	3,854	+40%
Total Revenue	19,084	17,225	+11%
Total Revenue Growth (%)	11%		
Gross Margin (\$'000)	14,120	12,600	+12%
Gross Margin percentage (%)	74%	73%	+84 bps



LGI commissioned Sydney (Eastern Creek, NSW) power station in June 2025. FY26 providing a full year of generation at Sydney (Eastern Creek, NSW) increasing GWhs pcp. All existing power stations continue to perform as expected.

Forward curve reflects the current average AEMO pricing for FY26.

Noting that FY26 had favourable conditions for low pricing, mild summer and winter weather, good wind generation and lower unplanned coal outages.

LGI price certainty on 79% of generation volume for FY26.

Forward contracts covered 100% of the LGC volume created in FY26.

¹ The Generation segment includes all revenue and costs associated with the creation of electricity revenue (all generation sites).

² Gas flows are included for all generation sites. At a number of sites both electricity generation and carbon abatement occurs. The gas flows for these sites is included in both segments.

³ Source for actual electricity prices Australian Energy Market Operator (AEMO). <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem>

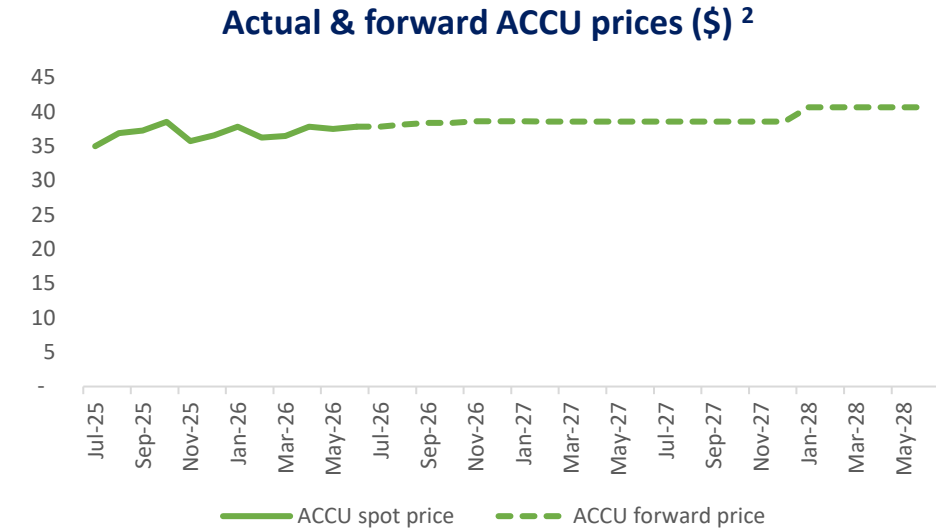
⁴ Source for forward electricity prices ASX Futures, <https://www.asxenergy.com.au/futures> au

Carbon Abatement – ACCUs

Ongoing ACCU volume and price growth



Carbon Abatement segment ¹	FY26	FY25	% Change
Operation Metrics			
Biogas Flows (m ³ m) ¹	127	102	+24%
ACCUs Created	584,191	493,446	+18%
Profitability			
ACCU revenue	22,189	17,288	+28%
Total revenue growth (%)	+28%		
Gross Margin	17,743	13,202	+34%
Gross Margin Percentage(%)	80%	76%	358 bps



Improved ACCU creation from existing as well as additional sites, combined with increased prices has resulted in the Carbon Abatement segment improving revenue, gross margin and gross margin percentage.

ACCU pricing was very stable in FY26 and is reflected in the forward curve, with marginally improving prices in FY27 and FY28.

Forward contracts covered 100% of the LGC volume created in FY26.

¹ Gas flows are included for all carbon sites. At a number of sites both electricity generation and carbon abatement occurs. The gas flows for these sites is included in both segments.

² Source for ACCU prices Reputex <https://www.reputex.com/forecasts-data/overview/>

Infrastructure Construction & Landfill Management



LGI as a trusted infrastructure partner

Infrastructure construction & Landfill Gas Management	FY26	FY25	% Change
Profitability			
Infrastructure Construction revenue (\$'000)	1,317	1,677	-22%
Landfill Gas Management & Consulting revenue (\$'000)	704	693	16%
Total Revenue (\$'000)	2,021	2,370	-15%
Total Revenue Growth (%)	-15%		
Gross Margin (\$'000)	1,340	1,704	-21%
Gross Margin Percentage (%)	66%	72%	-556 bps

In FY26, LGI prioritised installing new sites and works on existing sites where we generation ACCUs and power revenues. As a result, these revenues were down 16% pcp.

Balance Sheet

Strong Balance Sheet positions LGI for asset expansion



Balance Sheet (\$'000)	30-Jun-26	30-Jun-25
Assets		
Cash	8,113	3,357
Trade Receivables	825	1,610
ACCU Environmental Certificates	20,245	12,026
LGC Environmental Certificates	2,344	1,485
Property Plant and Equipment	92,674	72,849
Goodwill	314	314
Other Receivables and Other Assets	12,485	21,429
Total Assets	137,000	113,070
Liabilities		
Trade Payables	5,547	13,206
Lease Liabilities	3,277	1,882
Debt Facility	-	28,600
Other Payables and Other Liabilities	9,218	11,612
Total Liabilities	18,042	55,300
Equity		
Issued Shares	86,592	32,352
Reserves	1,396	771
Retained Earnings	30,970	24,646
Total Equity	118,958	57,769

Cash position increase following capital raise in October 2025. Capex in FY26 has been funded by the equity raise and free cash flow. Allowing LGI to invest funds in the short-term money market.

Growth in Environmental Certificate position on balance sheet a result of increased ACCU production coupled with maturity timing of forward contracts.

Capex increase as LGI commits to building new projects, in particular Belrose, Nowra and standalone BESS projects.

Facility debt fully repaid following capital raise in October 2025 and extended to \$82.5M with an additional \$20M accordion limit. This provides LGI with capacity to both develop out the project pipeline and consider strategic M&A.

Cash flow

Operating cashflow positive while growth investment continues

Cash Flow (\$'000)	FY26	FY25	% Change
Statutory and Underlying EBITDA	21,799	17,366	26%
Statutory and Underlying Operating Cash Flow	8,454	12,319	-31%
Statutory and Underlying EBITDA Cash Conversion	39%	71%	
Statutory and Underlying cash from operating activities	8,454	12,319	-31%
Statutory and Underlying cash (used) in investing activities	(25,010)	(17,653)	-42%
Statutory and Underlying cash from financing activities	21,312	6,253	241%
Underlying net change in cash and cash equivalents	4,756	919	418%

LGI continues to be operating cash flow positive, even while building out the capex program.

Project capex spend of \$17M, partly funded by operating cash flows and partly by capital raise funds.

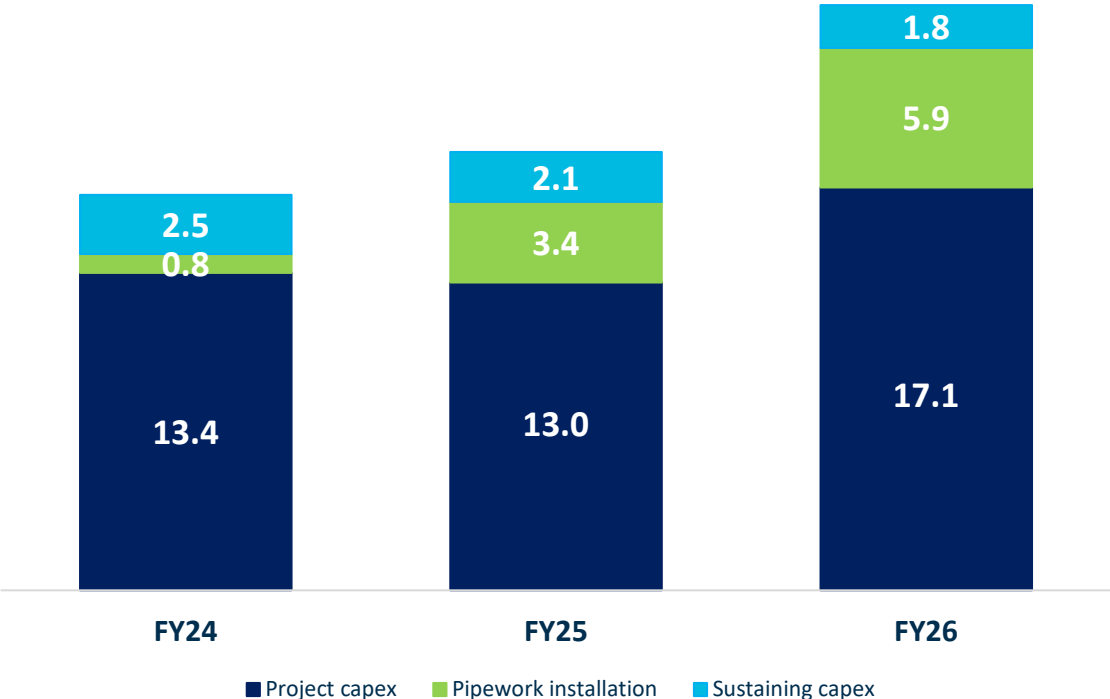
Build up of Environmental certificates on the balance sheet resulted in decreased cash conversion pcg. Environmental certificates are readily converted to cash on an active market. In addition, LGI settled a number of forward ACCU contracts in July and August 2026.

Capex – investing in growth

FY26 project capex in line with expectations to support build-out underpinning future growth



Capital expenditure (\$M)



Sustaining capex is required to maintain assets and equipment; and other asset purchases.

Pipework installation includes drilling wells, pipe laid back to flare or power station, labour and materials. The sites where LGI absorbs the cost of the pipework are the sites which are included in capex spend. Step up in pipework for FY26 includes the initial installation of pipework for 8 new sites, and the upgrading of existing sites.

Pipework installation leads to increased gas flow which is immediately recognised in revenue with increase ACCUs and MWhs.

Project capex for FY26 includes:

- Canberra batteries, associated high voltage equipment, electrical switch gear, cabling;
- Regulatory compliance preliminary works for Belrose and Nowra; and
- Multiple flare construction

Revenue from project capex commences as the project is commissioned.

Following LGI experience with battery operations, the effective life of battery assets is now 20 years. Batteries will be given a useful life in line with project site tenures.



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FY26 RESULTS

Operational Performance



Biogas Recovery

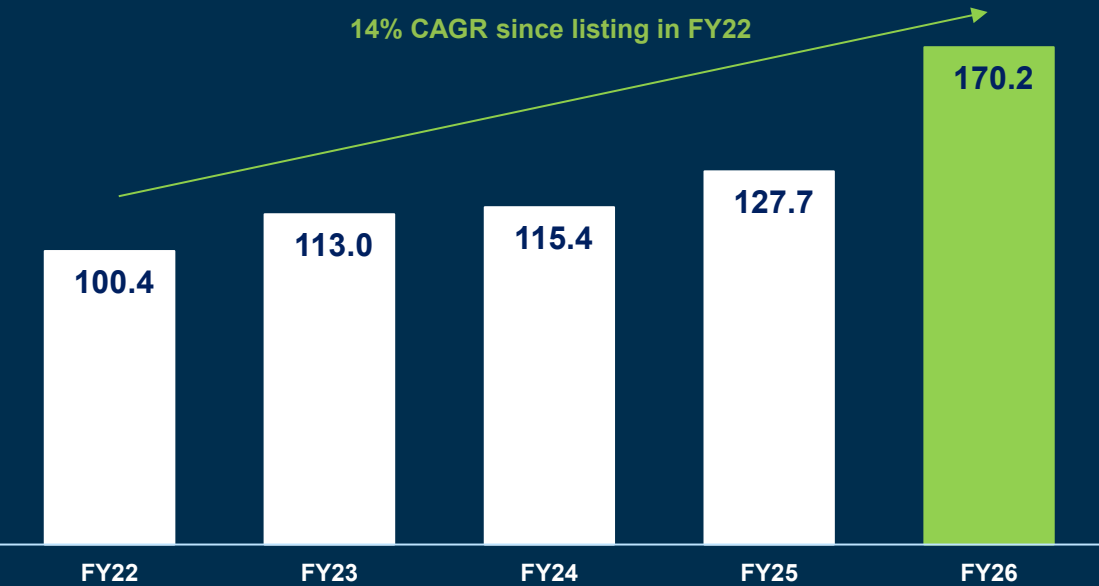
LGI continues to "chase the gas", ensuring maximum practical gas flow is achieved at each site

A new LGI record achieved for biogas recovery in FY26, 170.2 million cubic meters up 33% pcp.

To support additional MW of generation in FY26, LGI focused on increasing gas flows at strategic sites such as Canberra (Mugga Lane - ACT) and Sydney (Eastern Creek - NSW).

Other major work included Warwick (QLD), Jandowae (QLD), Mackay (QLD), Lithgow (NSW), Taree (NSW) and Tuncurry (NSW).

Recovered Biogas (million cubic meters)



Energy Generation

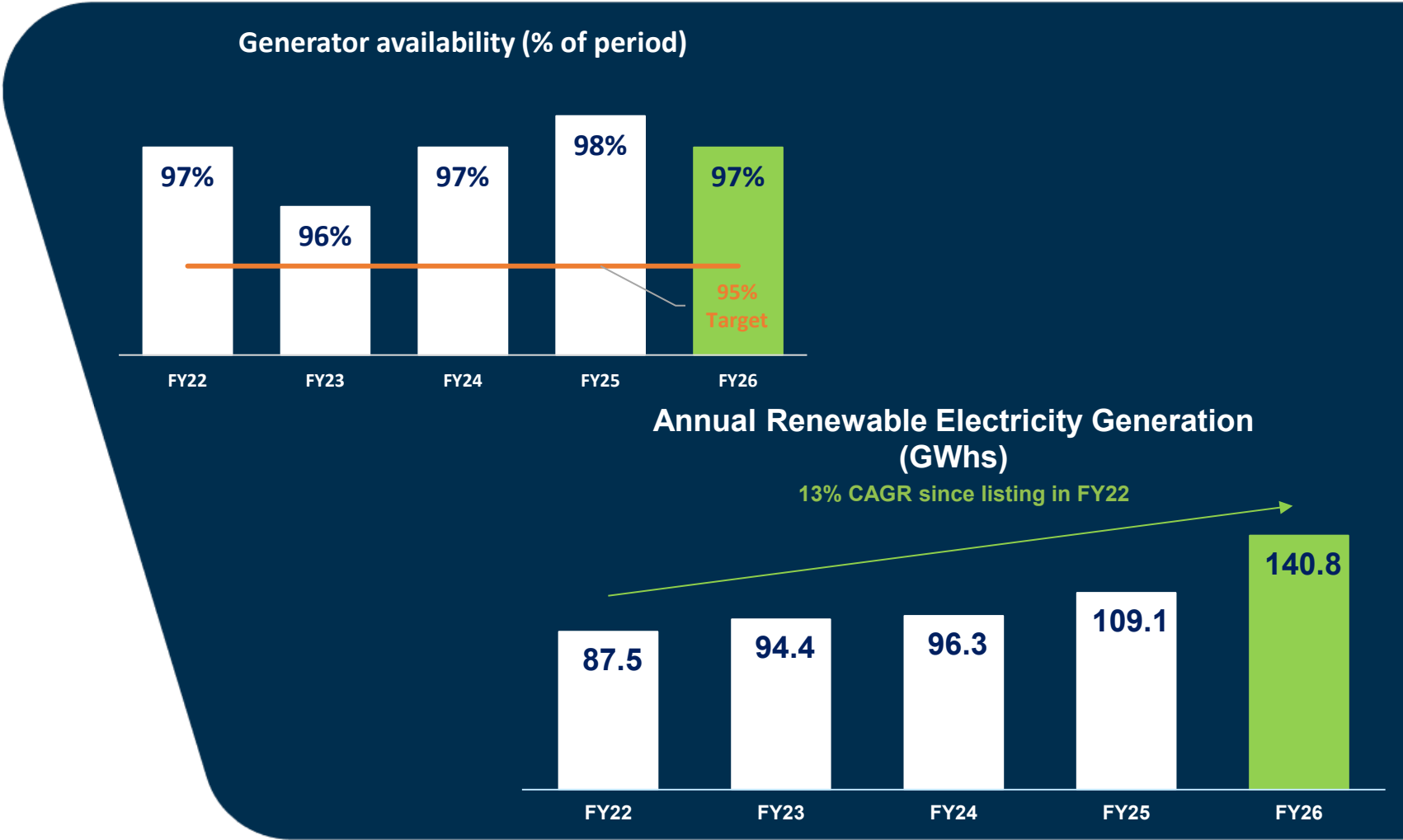


Growth in generation reflects high levels of availability and increased capacity

LGI generated 140.8 GWhs in FY26 a 29% increase pcp.

LGI continues to focus on availability, along with improvements to its proprietary operating and bidding system - Dynamic Asset Control System (DACS), while building out a strategic focus by expanding battery capability.

Including FCAS revenue, LGI's Bunya renewable hybrid power station achieved 35% above the average AEMO price. This result continues to provide confidence in LGI's battery rollout strategy at subsequent sites, further unpinning margin expansion potential.



Carbon Credits

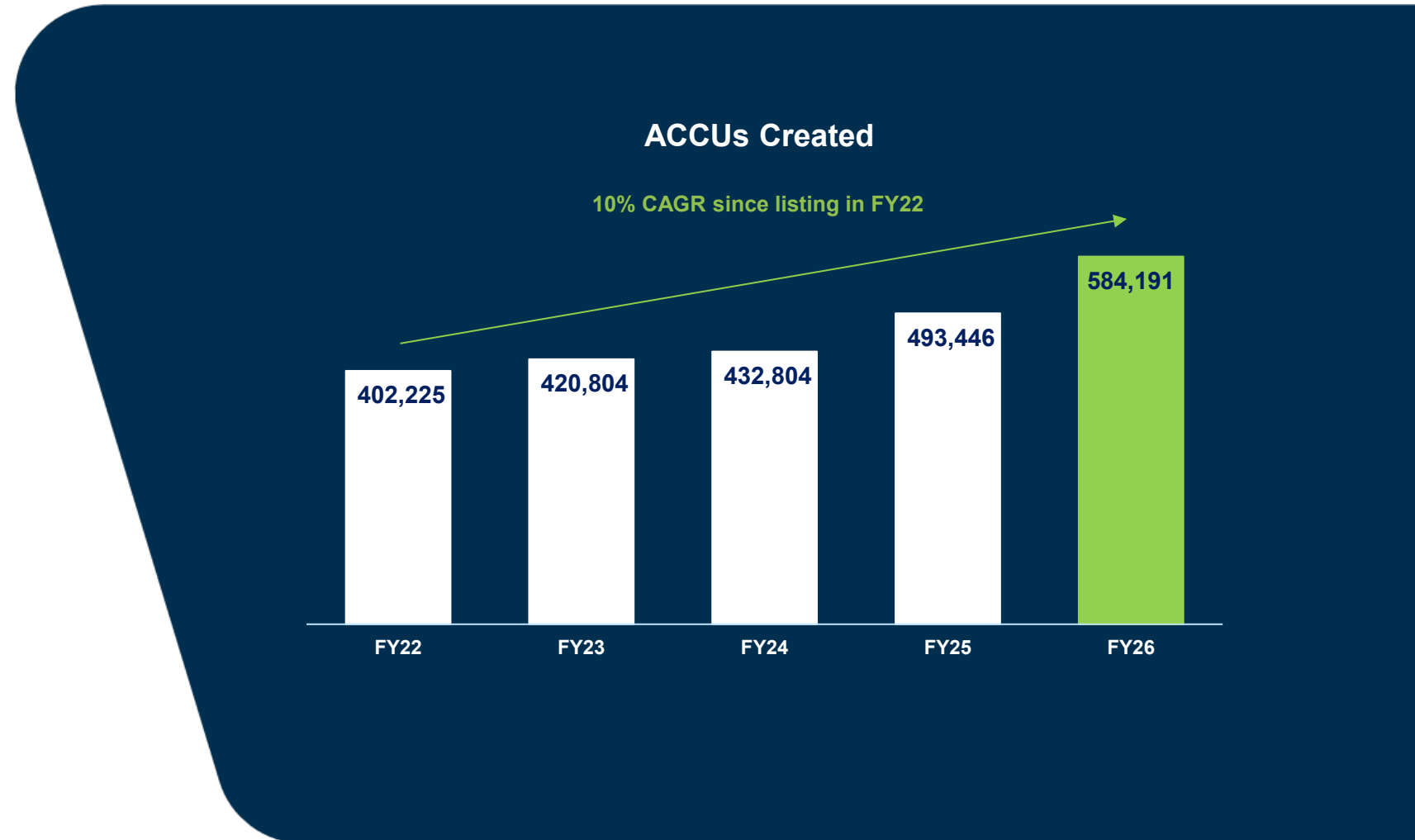
LGI increased biogas recovery across existing and new sites, achieving a step-up in ACCU creation volume

LGI created 584,191 ACCUs in FY26 a 18% increase pcp.

LGI's team prioritised work between sites that offer higher ACCU creation per cubic meter of gas recovery, while completing the installation of 8 new sites across QLD and NSW.

Having the ability to flex ACCU creation volume demonstrates the operational excellence of our team, and key strength of the business to remain agile.

This operational agility is exercised across LGI's diverse earnings of electricity generation and carbon abatement to optimise financial outcomes.





CLEAN ENERGY &
CARBON ABATEMENT

FY26 RESULTS

Projects & Strategy



Eight Carbon Abatement Projects Commenced

New landfill gas collection systems and flares commissioned with revenue commencing in FY26

Commissioned sites reported at the half year

Warwick, QLD

New biogas collection system and flare commissioned in August 2025



Jandowae, QLD



New biogas collection system and flare commissioned in September 2025

Lithgow, NSW

New biogas collection system and flare commissioned in November 2025



Sites commissioned since January 2026

Mackay, QLD



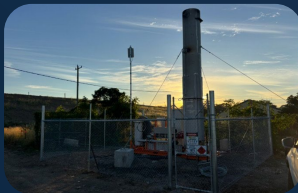
Upgrade of existing biogas collection system, with new flare commissioned in April 2026

Taree, NSW

New biogas collection system and flare commissioned in April 2026



Tuncurry, NSW



New biogas collection system and flare commissioned in February 2026

Existing sites with new carbon abatement

Belrose, NSW



Upgrade of existing biogas collection system commenced in June 2026

Eastern Creek, NSW

Upgrade of existing biogas collection system commenced May 2026



Strategic Growth Projects

Capacity expansion at Canberra, Belrose, Nowra and Toowoomba



Batteries at Canberra, ACT

LGI's Canberra site is fully built and advancing through final commissioning.

Once operating this increases LGI's MW capacity under management by 55% to 33MWs and steps us towards our strategic goal of over 80MWs of capacity under management.



Batteries at Belrose, NSW

12MW / 24MWh stand alone battery project. Construction started early FY27, all major equipment due mid FY27, working towards commissioning FY27^{2H}.



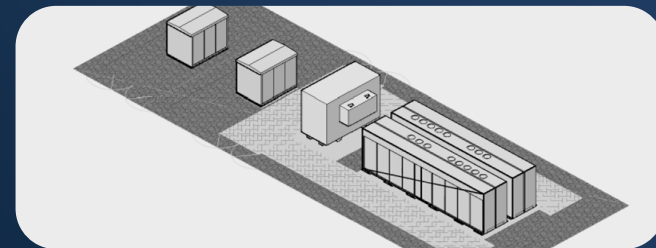
Hybrid power station at Nowra, NSW

11MW renewable hybrid is advancing through development approval, and connection studies. Working towards commissioning FY28.



Expansion at Toowoomba, QLD

Existing 1MW power station, with growing biogas resource to support additional 1MW. Working towards commissioning FY27.



4MW / 8MWh Standalone battery, QLD

Advancing through development approval, and connection studies. Working towards commissioning FY28.



FY26 RESULTS

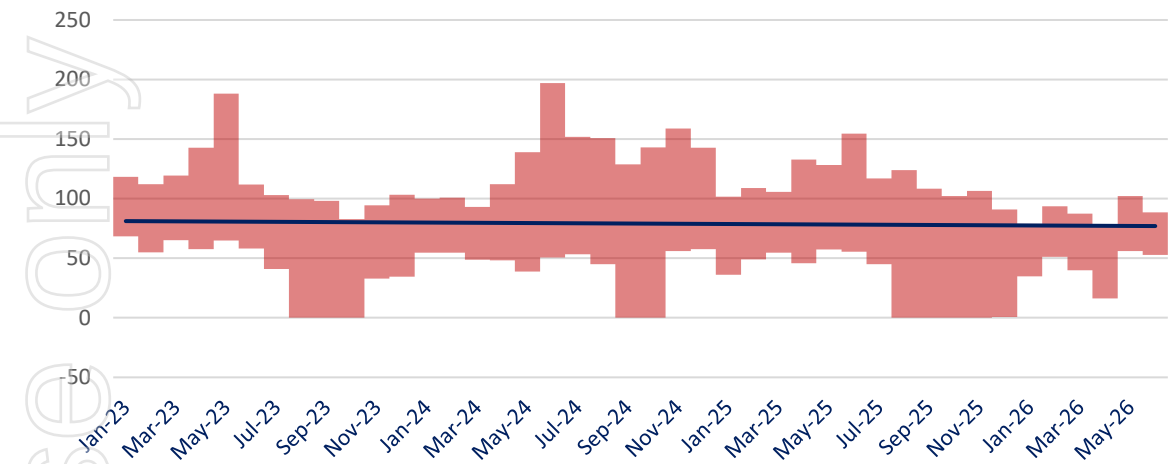
Electricity Market Dynamics



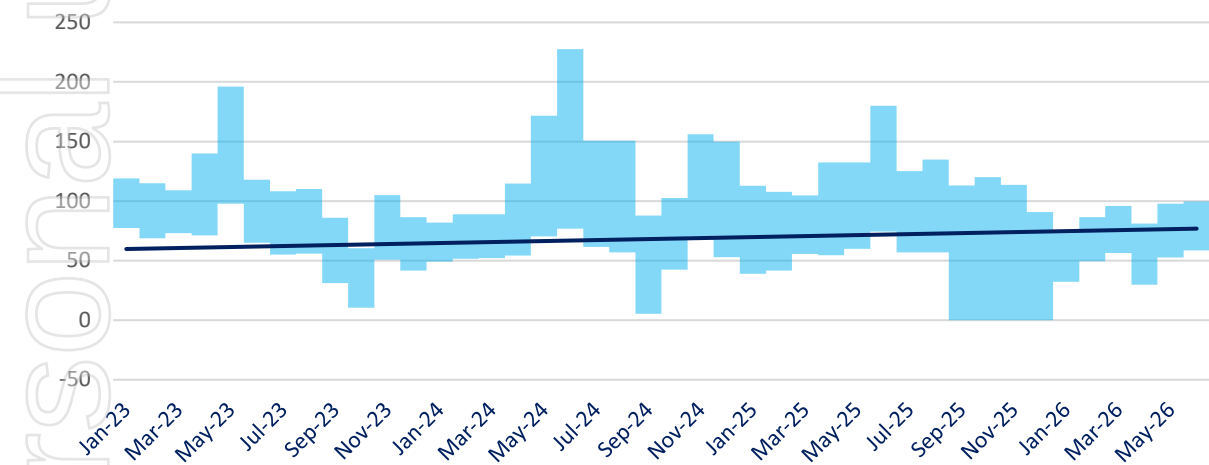
ersonal use only

Electricity Market Observations

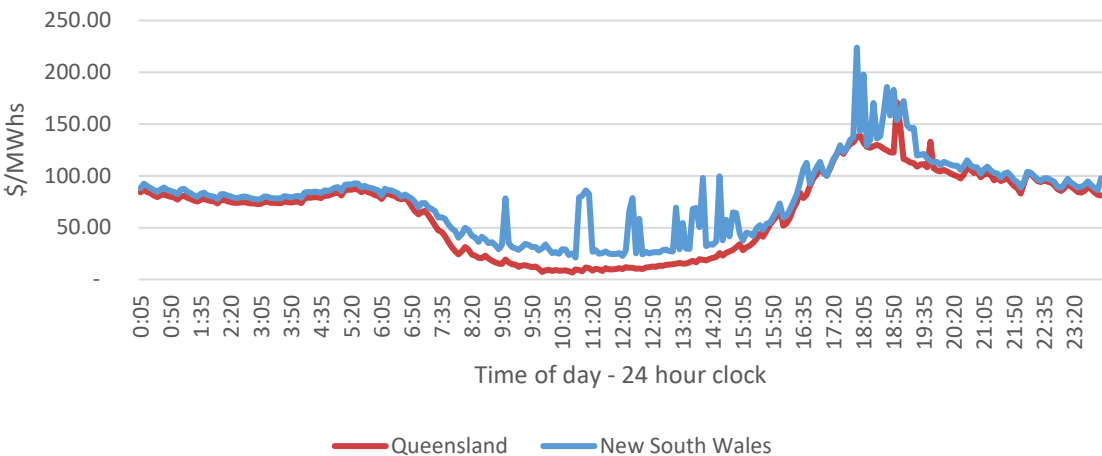
Qld AEMO spot price - 25% to 75 % percentile points with spread trendline



NSW AEMO spot price - 25% to 75 % percentile points with spread trendline



FY26 average time of day electricity wholesale price - Qld and NSW



LGI is well-positioned to continue to benefit from the intraday price differential, with a fleet of flexible generators coupled with batteries.

While a large volume of battery capacity was added to the NEM in FY26, the electricity price volatility continues to be evident.

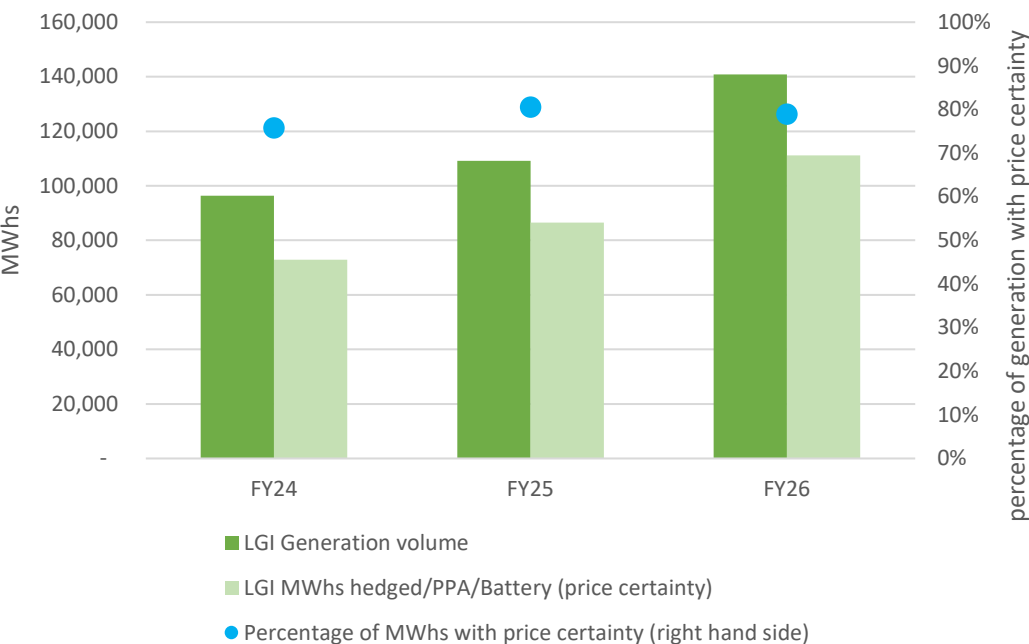
Source: <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem>

LGI Electricity Market Optimisation



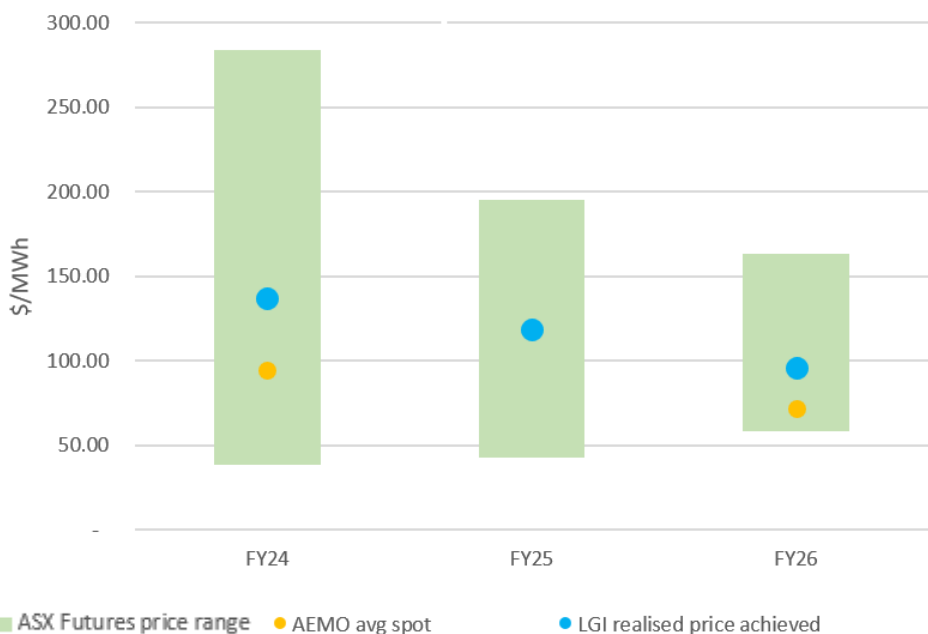
Commodity exposure is actively managed via operational decisions, DACS, hedging, power purchase agreements and batteries

Generation, price certainty and percentage covered



Across the last 3 years, LGI has achieved price certainty for **78% of generation** on average

LGI realised \$/MWh compared to futures contracts and spot prices



Across the last 3 years, LGI has either matched or bettered the average AEMO spot price, on average **beating the spot price by 38%**

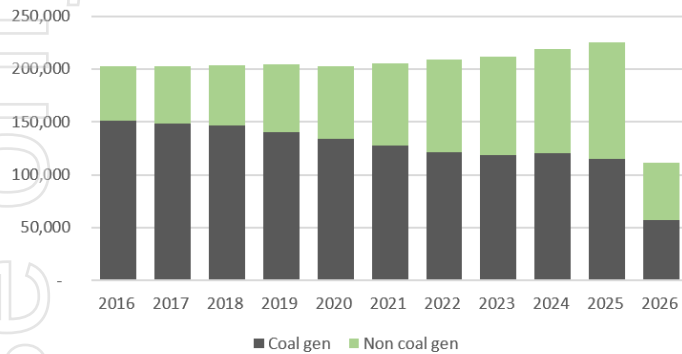
Electricity Market Dynamics

Electricity transition still has multi year run-way, with changes to supply and demand

1

Coal continues to be the dominant source of generation, making up more than half of all generation

Fuel mix in NEM (GWhs)

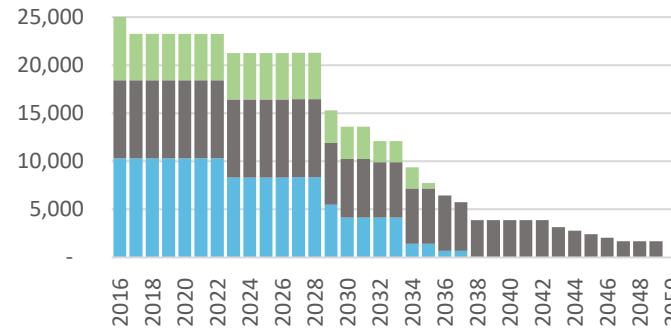


Source Open Electricity
<https://openelectricity.org.au/>

2

Coal useful life is near end and scheduled to close

Coal plant closures (GW)

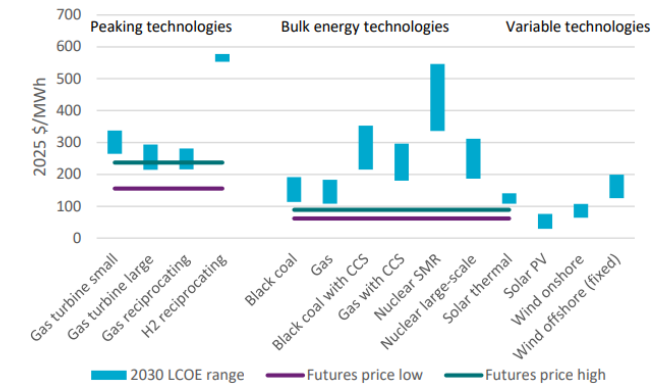


Source AEMO 2026 ISP
<https://www.aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2026-integrated-system-plan-isp>

3

At current electricity prices, new generation struggling to get large-scale generation to FID, note new generation 6-8 year lead time

Cost of new generation

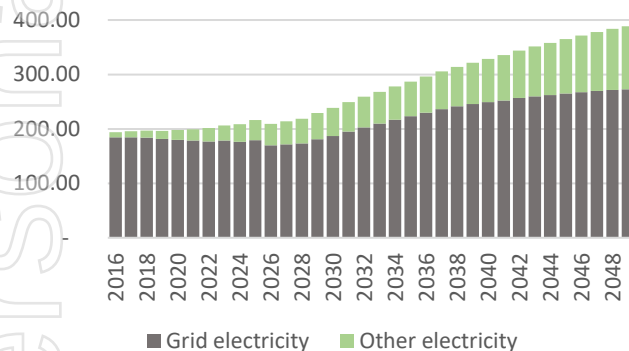


Source CSIRO 2026 Gen Cost Report
<https://www.csiro.au/en/research/technology-space/energy/Electricity-transition/GenCost>

4

All the while, electricity consumption is increasing

Consumption of electricity (GWhs)

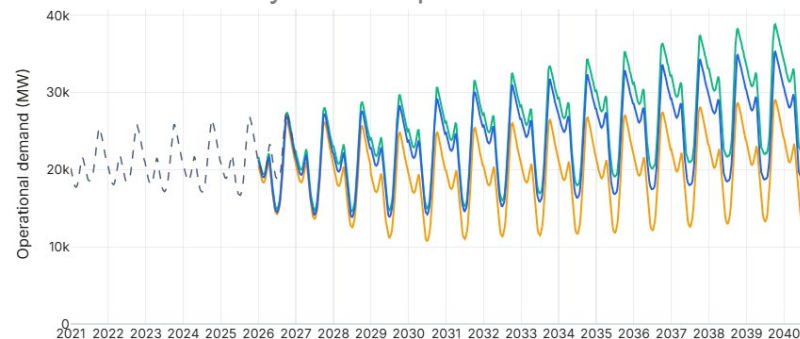


Source AEMO 2026 ISP

5

And time of day demand becomes more volatile

Time of day demand profile - annualised



Source data from AEMO 2026 ISP, chart from Varial Energy

LGI strategy to navigate the energy transition:

- Flexible and growing asset base,
- Relatively low development cost,
- Distribution connected projects avoids transmission bottlenecks,
- Speed to develop compared with large scale projects



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FY26 RESULTS

Outlook



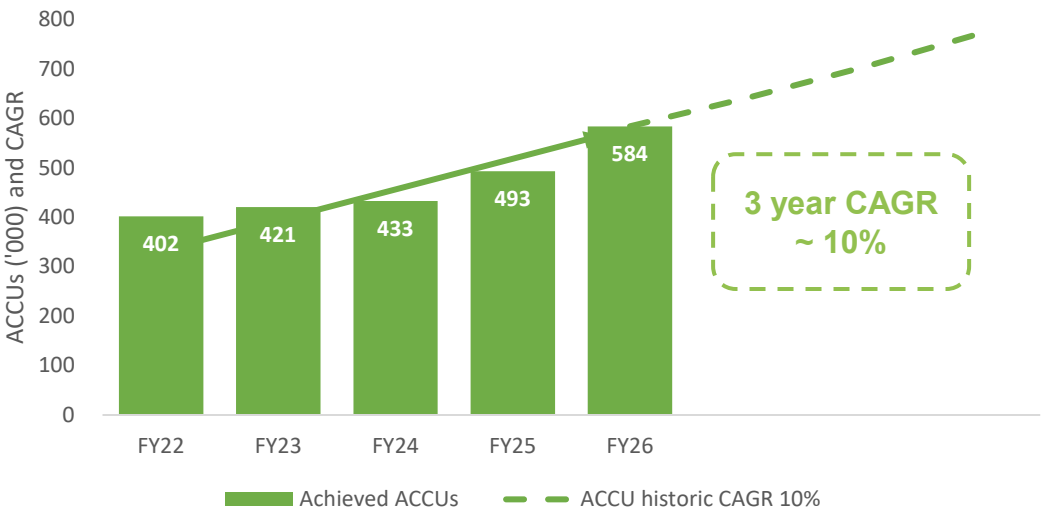
Outlook



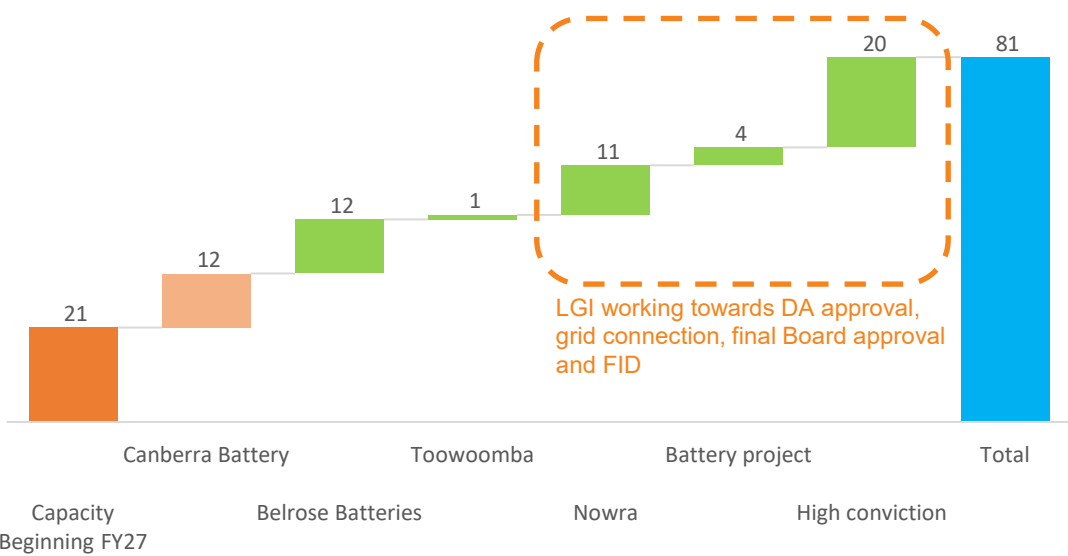
Operational and Strategic growth continued focus

LGI’s achieved and forecast operational volumes

Chasing biogas to produce greater ACCUs into the future will be core to LGI’s operational focus



LGI’s strategic organic project pipeline to 80+ MW capacity



LGI remains focused on leveraging volume growth. We expect the next 3 years CAGR growth of ACCUs of circa 10%. We continue to build out of our strategic pipeline of flexible capacity beyond 80MW.



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FY26 RESULTS

Appendix



Board



VIK BANSAL

**Non-Executive
Chair**

Vik, appointed chair of LGI April 2021, announced plans to retire in 2026. The board is well advanced with recruiting a new Chair. Vik is also a Non-executive Director and Chair of Orica, Non-executive Director of Brambles, Seven Group Holdings, and Washington H. Soul Pattinson.



ADAM BLOOMER

**Managing Director
and Founder**

Adam established LGI in 2009 to provide high quality biogas solutions for landfill sites across regional Australia, and he has since been the Company's Managing Director.



ABIGAIL CHEADLE

**Non-Executive Director
and Audit & Risk
Committee Chair**

Abigail was appointed (Non-Executive Director) NED and (Audit & Risk Committee) ARC Chair of LGI Ltd in April 2021.



ANDREW PETERS

Non-Executive Director

Andrew was appointed Non-Executive Director of LGI in January 2018 and is on the Audit and Risk Committee.



DR. JESSICA NORTH

**Executive Director
and Chief
Sustainability Officer**

Over 20 years' of experience in the waste industry, in particular carbon abatement and biogas management from landfills.



TIMOTHY MCGAVIN

**Non-Executive Director
and Chair of
Remuneration &
Nominations Committee**

Tim invested into LGI Ltd in 2011 as the cornerstone investor. He was appointed Chair of the Board from January 2018 – March 2021.

LGI 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 expanding to 37 sites with long term contracts and providing end to end landfill gas management services



Innovation and Technical Ingenuity

Incorporating synergistic technologies to optimise biogas extraction, + yield (BESS, DACS, etc)



Scalable Model

Pipeline to result in considerable electricity capacity uplift



Significant Growth Prospects

Early in its market penetration, with domestic expansion



Decarbonisation Exposure

Favourable industry dynamics, providing greenhouse gas abatement



Flexible Renewable Energy

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

ersonal use only



**CLEAN ENERGY &
CARBON ABATEMENT**

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