



People engineering a clean
energy, zero carbon future

LGI Limited

Investor Day Presentation

11 APRIL 2024



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FOCUS YOUR ENERGY

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- 2 Strategy Update
- 3 Outlook & Summary





FOCUS YOUR ENERGY

INVESTOR DAY

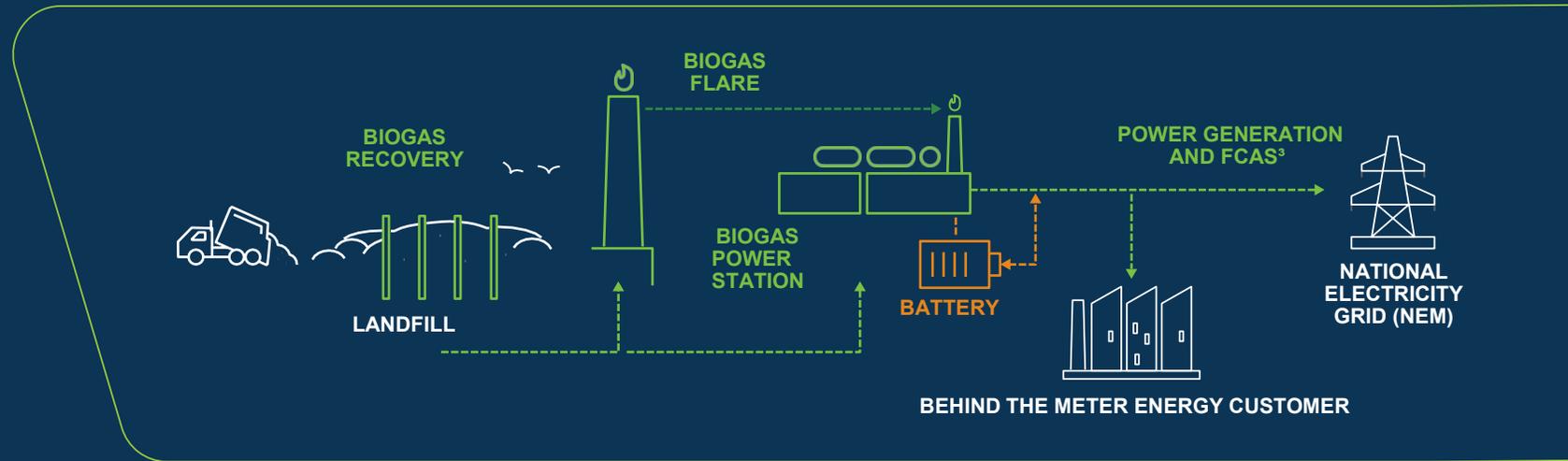
Business Overview



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 solutions provide 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 ACCUs¹, similarly long-term agreements

LGI revenue derived from the creation and sale of ACCUs¹

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, LGCs² & ACCUs¹

Geographic Footprint

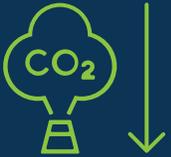
Expanding network of landfill, generation and carbon sites¹



31 Total contracted sites²



08 Power stations



15 Carbon Credit sites²



KEY

-  BIOGAS FLARE
-  GENERATORS ON SITE
-  CARBON SITES
-  BATTERY
-  CONTRACTED SITE UNDER ASSESSMENT

9

SE QLD SITES

SE QLD SITES

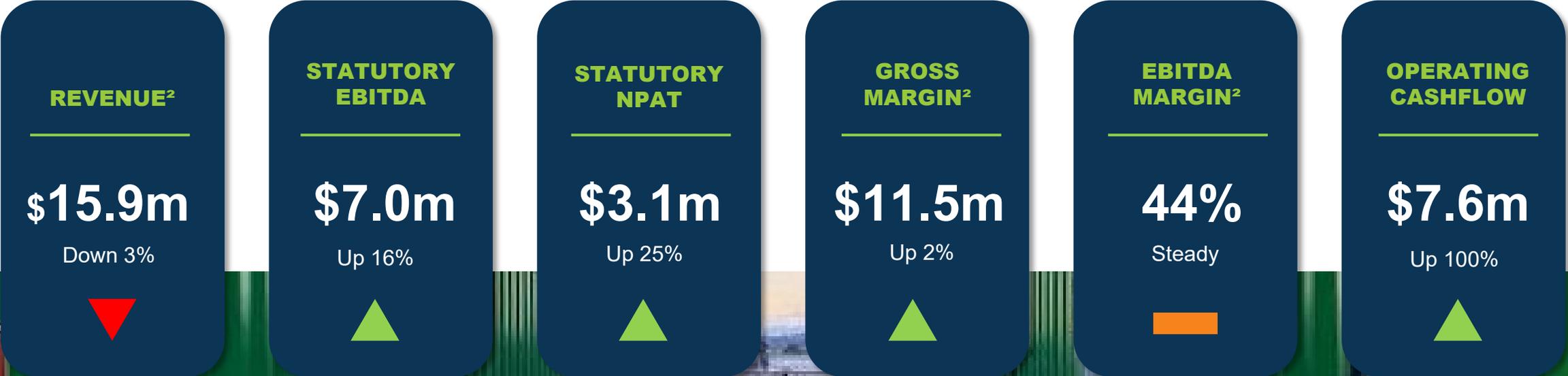
- CABOOLTURE   
- NUDGEY 
- DAKABIN   
- BUNYA   
- KEDRON 
- CHANDLER 
- WILLAWONG   
- FITZGIBBON 
- ESK 

1. As at 2 April 2024.
 2. Additional site added to the LGI portfolio since February 2024 (Tumut, NSW).

1H FY24 Financial Highlights

Six months ended 31 December 2023

Financial results¹



1. Compared to previous corresponding period ("pcp").
2. Underlying operations excluding IPO costs and any significant items.

1H FY24 Operational Highlights

Six months ended 31 December 2023

OPERATIONAL RESULTS¹

GAS FLOWS **57.1 Mm³** +3%

GENERATION **46.7 GWh**

ACCUs CREATED **212,888** -3%

PEOPLE & SAFETY¹

SAFETY **1** Reported lost time injuries, >41k hours worked with 2 reportable incidents

LGI TEAM **10%** Increase in total staff²





FOCUS YOUR ENERGY

INVESTOR DAY

Strategy Update



Strategic Horizons

Enhance performance from existing assets, while delivering against expanded pipeline

LGI's strategy focuses on achieving growth across two primary streams:

1. Continuing to maximise biogas recovery, ACCU creation, power generation and value accretive upgrades of existing sites (such as batteries, and DACS); and
2. Seeking to expand the portfolio with the addition of new sites

LGI's strategy comprises three key horizons:

Core

Increase biogas resource & sites

- Develop/acquire more flaring (ACCU) projects
- Develop/acquire more biogas to power projects (ACCU, LGC, \$/MWh)
- Expand existing flaring (ACCU) projects
- Expand existing biogas to power projects (ACCU, LGC, \$/MWh)

Enhance

Strengthen premium electricity offering

- Advance Dynamic Asset Control System (DACs) development & deployment
- Enhance power projects with batteries to increase rapid response capability
- Enhance power projects with solar
- Acquire and improve existing metro biogas sites

Expand

Diversify premium energy asset portfolio

- Build strategically considered array of renewable and transitional fuel generation assets
- Be a leading solutions provider in the premium renewable energy sector

Phased Approach to Growth

Expanding biogas and contracted sites provides the foundation to concurrently pursue future growth initiatives

Core



Increase biogas resource & sites

- 5 new sites signed since IPO/prospectus (Bundaberg, Somerset, Lockyer Valley, Tumut, BINGO)
- 1 new biogas-to-electricity project (Toowoomba), 1 upgrade seeking approvals (Dakabin)
- CRM deployed, significant business development efforts to leverage operational base (>30 greenfield sites across NSW & QLD alone, plus brownfield opportunities)

Enhance



Strengthen premium electricity offering

- Funded development pipeline – short to medium term capacity growth to ~47MW, split between landfill gas generation and batteries
- DACS operating 24/7 – up to 20% yield above NEM¹ average for biogas to electricity, and 50%+ for batteries
- Additional pre-feasibility works progressing concurrently – beyond funded pipeline – laying pathway to longer-term strategic objectives and growth outlook
- New Bundaberg contract extension with rights to add generation at Cedars Road

Expand



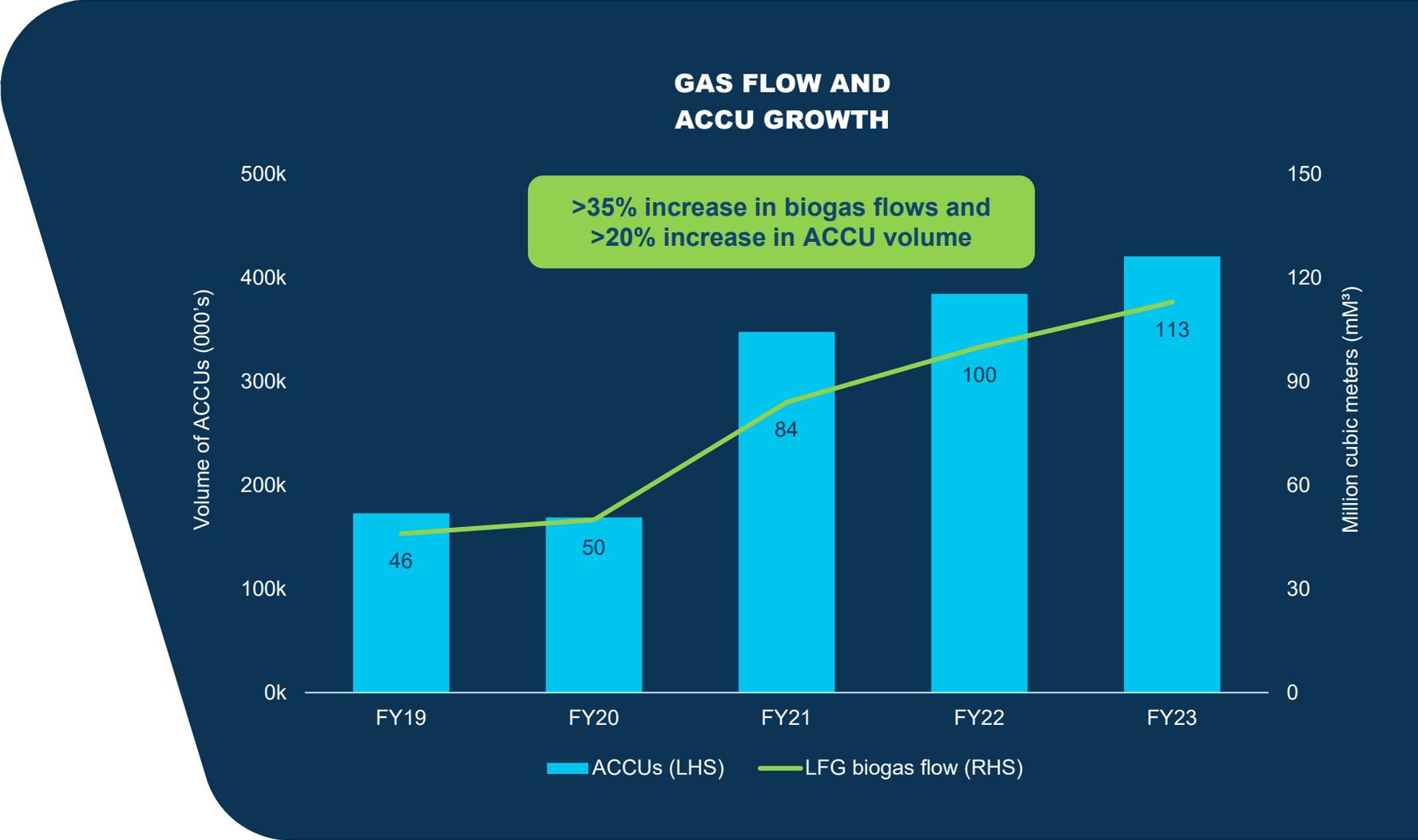
Diversify premium energy asset portfolio

- Ongoing build-out of portfolio capacity – via long-term battery strategy, to result in considerable additional uplift in capacity
- Enhancing sites by added instantaneous output – enabling new contracting methods with energy retailers and load exposed market players
- Develop incremental revenue sources
- Broader approach to strategic inorganic opportunities

Growing Biogas Flows

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

- Integral to LGI's strategy is the underlying growth in biogas flows
- By chasing gas, LGI constantly seeks to increase biogas extraction wells and pipework as open landfills receive new waste deposits. This is a staged process at each site, working closely with each landfill owner
- Since 2021, LGI has achieved:
 - >35% growth in biogas flows; and
 - >20% growth in ACCUs.
- These number do not include biogas flows from sites acquired since LGI's IPO in October 2022

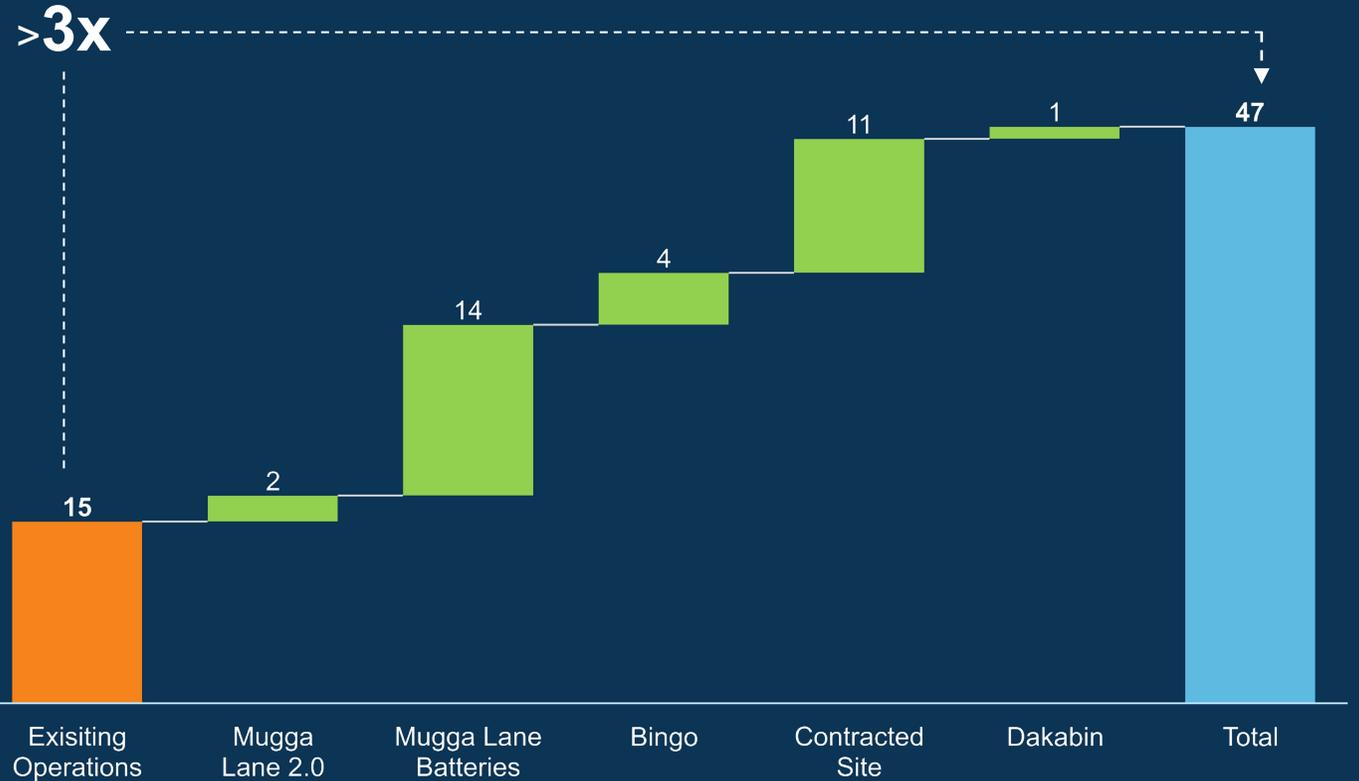


High Conviction Development Pipeline

Executing against LGI's contracted and funded development pipeline will significantly increase in installed capacity in the short-to-medium term

- Projects approved, or substantially approved, and funded will provide over three times LGI's current instantaneous Mega Watts (MWs)
- Growth in MW capacity from LGI's funded development pipeline is split between landfill gas generation and batteries
- This pipeline includes contracted contributions from projects across Australian Capital Territory, Queensland and New South Wales
- Benaraby solar project paused

FUNDED ORGANIC PIPELINE TO ~47MW CAPACITY



Funded Development Pipeline – Project Updates

MUGGA LANE 2.0

- Canberra, ACT
- Expanding capacity by 50% to 6 MWs
- Existing gas resource will see new units reach LGI's target 95% availability
- All approvals granted, interconnection upgrade works underway

MUGGA LANE BATTERIES

- Canberra, ACT
- Additional 14MWs battery capacity (14MVar), allowing Mugga Lane to export to grid when the needed most – managed by DACS, using price signals from AEMO
- All approvals granted

BINGO EASTERN CREEK

- Sydney, NSW
- Additional 4MW power station – currently in early-stage planning
- Gas flows will support 4MW power station
- Multiple key approvals granted, remainder well advanced

CONTRACTED SITE

- Nowra, NSW
- Current gas flows sufficient for 2 MWs of generation units
- To future proof the project, initial planning includes a third unit

BATTERIES

- Work currently underway with local distribution authority to understand capacity for batteries in this part of the grid

DAKABIN

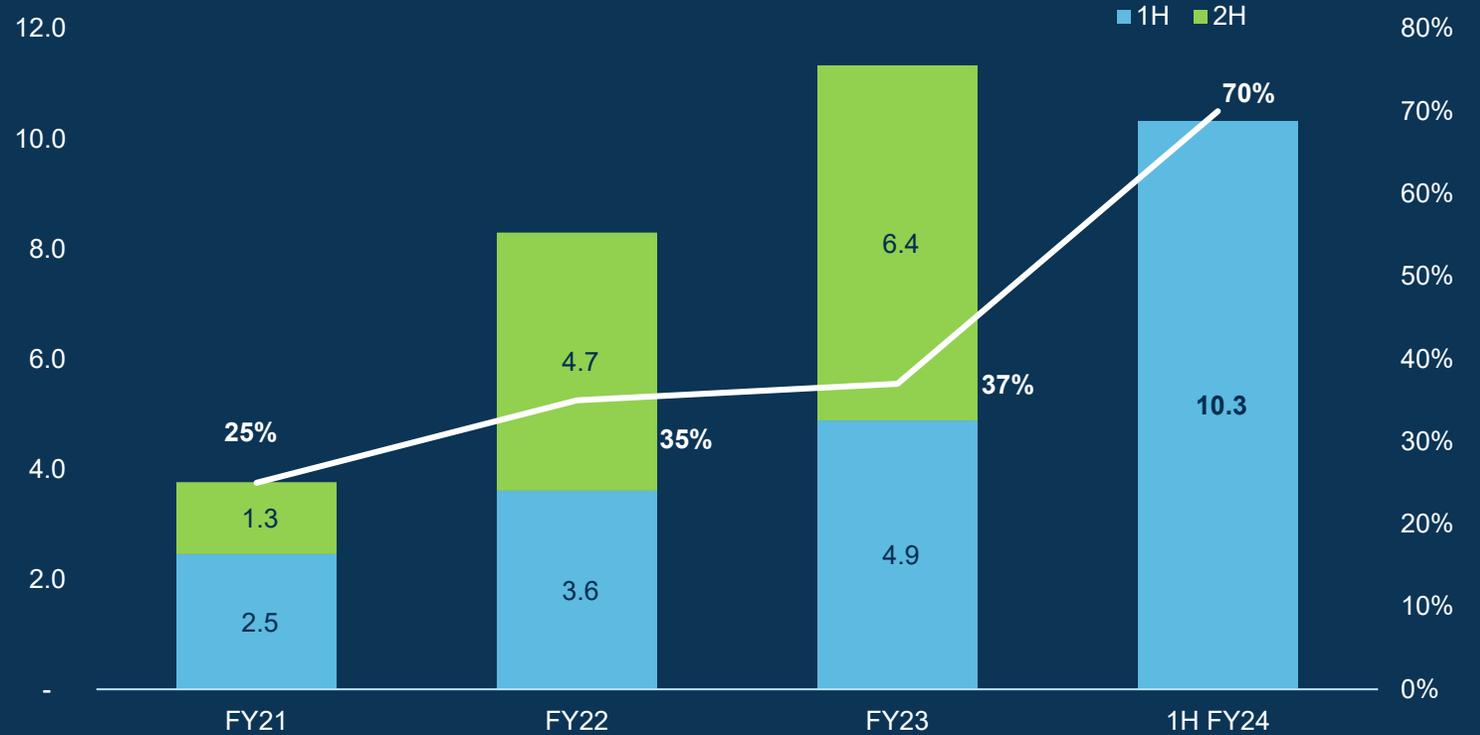
- Brisbane, QLD
- Expanding site to accommodate the forecast additional gas flows from this site
- Seeking to connect an extra 1MW generator. Currently exploring grid connection capacity

Capital Expenditure

LGI's capital requirements are reflective of its pipeline growth opportunities

- During 1H FY24, LGI successfully completed an elevated capex program
- Capex slated for the remainder of FY24 includes:
 - Mugga Lane generation unit expansion and battery deposits;
 - Early works at BINGO, including critical parts deposits;
 - Continued work on Nowra connection approvals; and
 - Dakabin connection approvals.
- Increased capex is expected to continue reflective of the Company's strong contracted development pipeline
- Pleasingly, LGI's funded development pipeline as fully-funded based on current free cash flows, bank of ACCUs and availability in existing debt facility

CAPEX AS % REVENUE

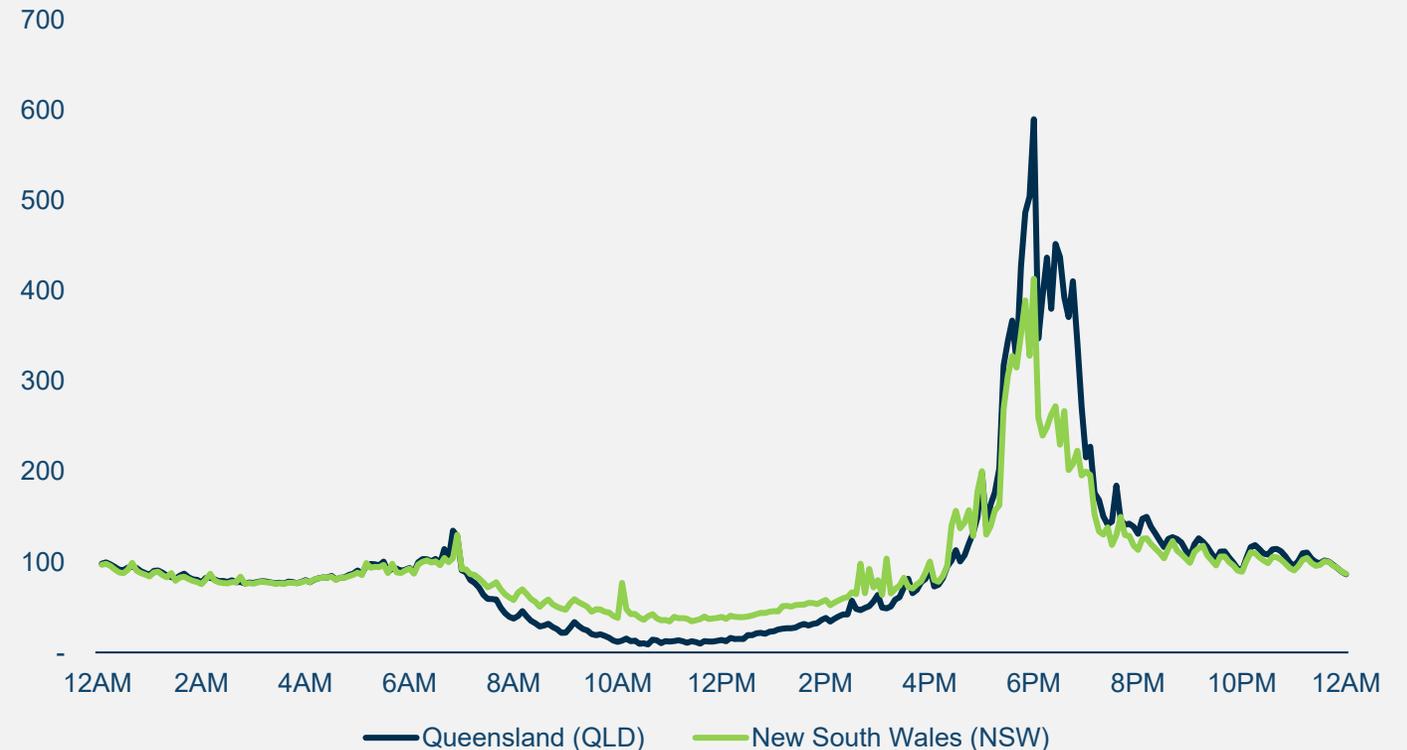


Leveraging Energy Volatility with Batteries

LGI is well-positioned to continue to benefit from underlying electricity price volatility, via its network energy generation and battery roll-out

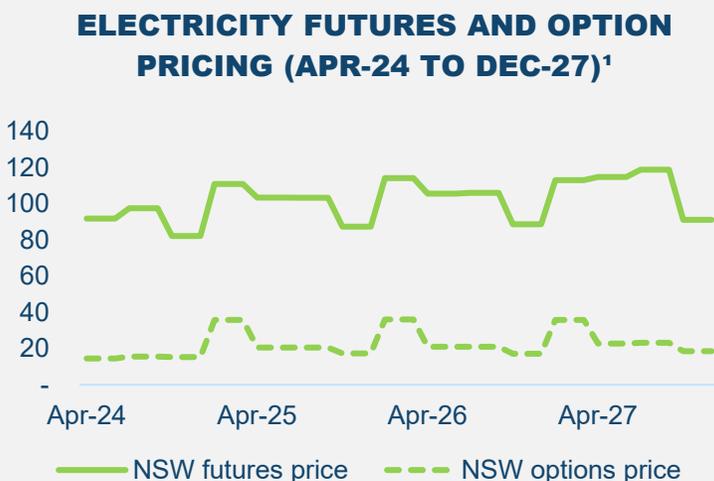
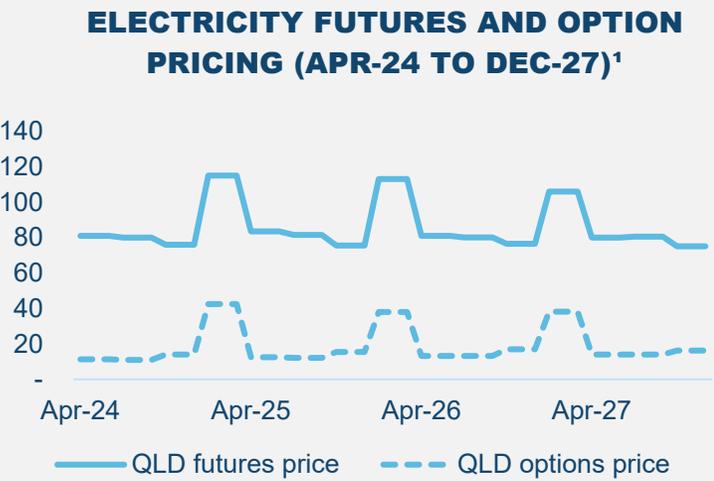
- Recent volatility of electricity pricing – partly a result of the energy transition – enhances LGI’s ability to maximise revenues
- In conjunction with a flexible and scaleable battery strategy, LGI can unlock significant incremental revenue, while protecting existing generation from downside pricing, aiding future margin expansion
- LGI’s targeted focus on electricity also appropriately leverages favorable future industry and demand dynamics, permitting growth independent of any limitation from landfill owners and tender activity
- Widespread roll-out of battery technology offers a highly efficient use of capital, typically low marginal cost of installation and operation, resulting in favourable payback

**AVERAGE AEMO¹ ELECTRICITY PRICING,
TIME OF DAY (JAN-23 TO FEB-24)**



Favourable Electricity Market Dynamics

LGI is well-placed to benefit from strong future electricity and LGC pricing



Currently, cap futures pricing are increasing as the market anticipates increased volatility

Electricity options, known as caps, allow LGI to extract additional value from battery operations

LGC prices are holding up better than previously anticipated, also noting LGCs and ACCUs voluntary surrender for CY2023 were both at annual record highs²

Bunya Renewable Hybrid Project (core + enhance)

Hybridising LGI's Bunya project with a battery is a valuable blueprint, providing validation and confidence to pursue accelerated battery roll-out across the portfolio

- After two years in development, the Bunya battery project is a world first for this combination of equipment
- Bunya's new grid connection is a 5x increase in capacity. LGI can export 1.9MW / hr (an increase from 0.6MW), or import up to 1.2MW / hr (previously 0)
- The battery enables LGI to capture premium prices, access to new revenue streams such as FCAS, and delivers operational savings
- DACS controlling both the engine and battery achieving an average price uplift
- LGI is highly encouraged by early observations and performance, providing increased confidence it can deliver significant benefits via the future deployment of this technology

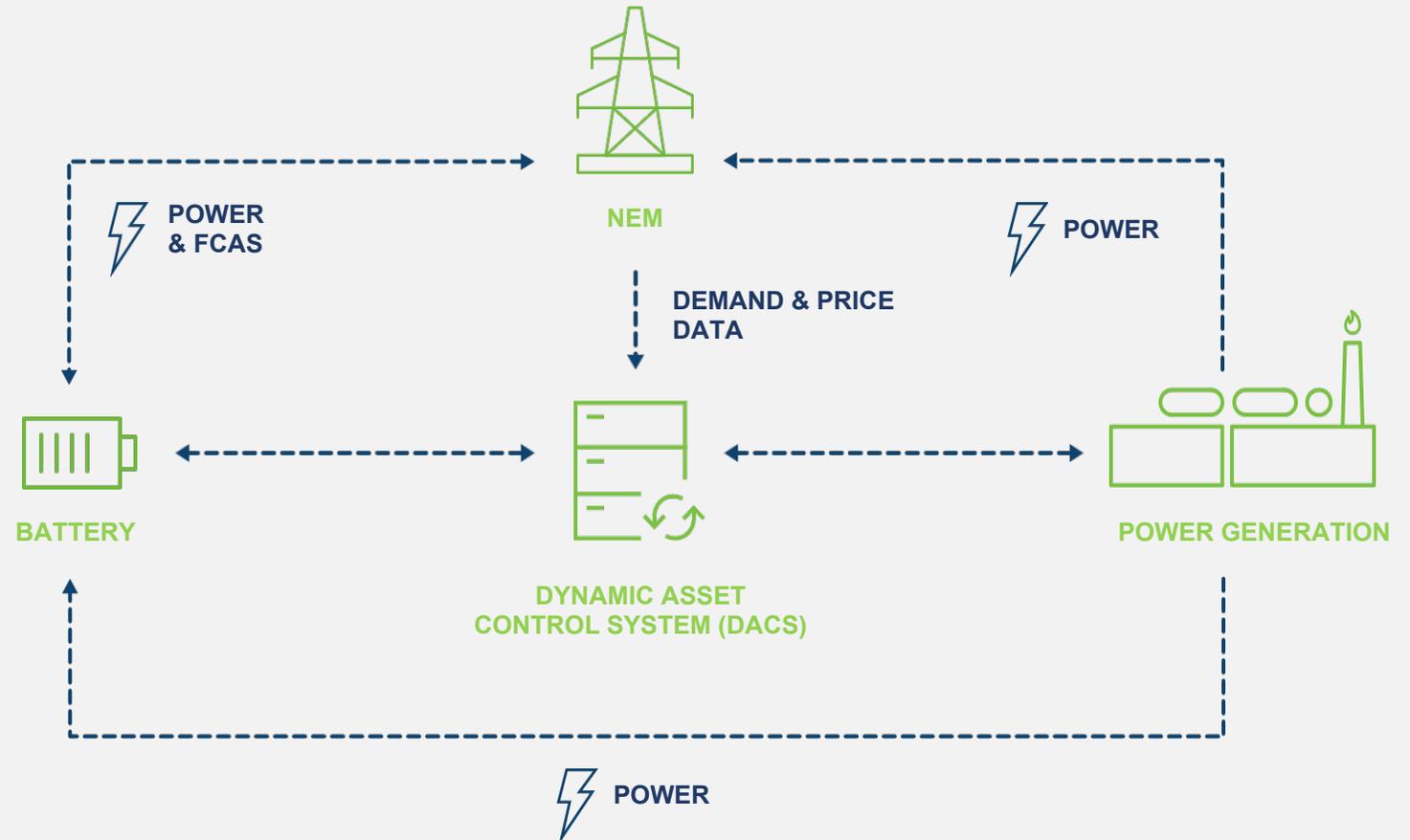


During the period 19 January to 31 March, engine and battery electricity revenue was capable of capturing **77% above¹** AEMO average price, including FCAS revenue¹

DACS

LGI's DACS enhances operational performance, and increases flexibility in managing electricity demand

- During 1H FY24 DACS commenced controlling all 8 LGI generation sites
- Where previously the generator could respond in minutes, batteries allow projects to store and dispatch energy generated with landfill gas within a second (5-min pricing intervals and FCAS services to respond within seconds)
- As a result of improved flexibility, LGI can leverage load shifting to any time of day, realising optimal pricing and margin outcomes





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INVESTOR DAY

Outlook & Summary



Outlook

Growth and continued operational excellence

FY24 PRIORITIES



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



Deliver key near term projects, expansion of Canberra, BINGO 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

GUIDANCE RECONFIRMED¹:

FY24 EBITDA of \$15.2 million to \$16.4 million

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 31 sites, with long term contracts



INNOVATION AND TECHNICAL INGENUITY

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



SCALABLE MODEL

Well-funded development 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



RENEWABLE ENERGY

Assisting expedite energy transition through generation of dispatchable distributed renewable energy



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**Renewable energy, and
carbon abatement**

