

**LGI Limited**



**CLEAN ENERGY &  
CARBON ABATEMENT**

**2024 Annual General Meeting**

**20 November 2024**



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# Acknowledgement of Country





# Agenda

- 1. Chairman's address**
- 2. Managing Director's address**
- 3. Formal Business**



# Presenting Today

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**VIK BANSAL**  
**Chairman**

Vik Bansal is CEO of Boral Limited, Australia's largest vertically integrated construction materials company. A seasoned industrial leader with 30+ years' experience in CEO and senior leadership roles, including most recently CEO and Managing Director of InfraBuild and Cleanaway.



**ADAM BLOOMER**  
**Managing Director**

Founded LGI in 2009, with decades of experience developing projects in the waste, landfill and renewable energy sectors.



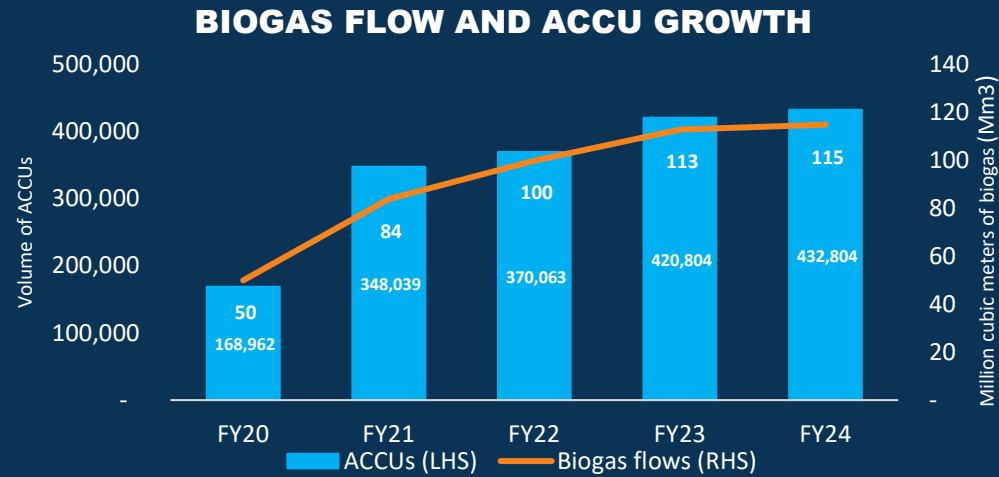
# Chairman's address



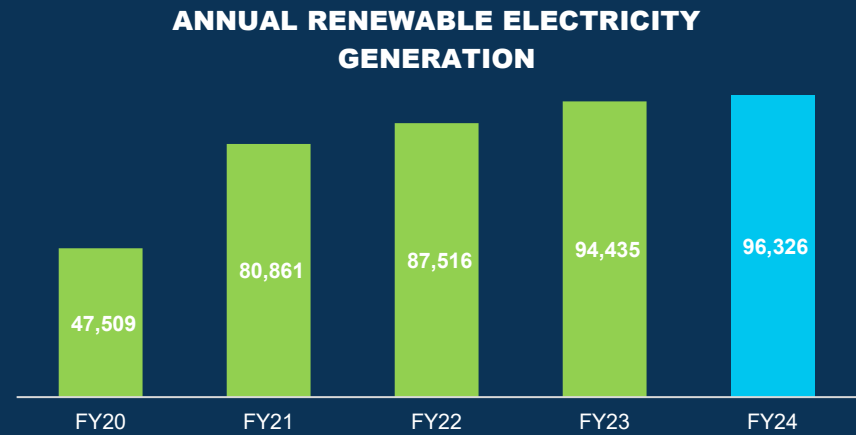
# Growing Biogas Flows, ACCU's and Generation

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.



>35% increase in biogas flows and >20% increase in ACCU volume



Gross ACCU numbers are normalised to reflect the financial year in which the methane was destroyed.

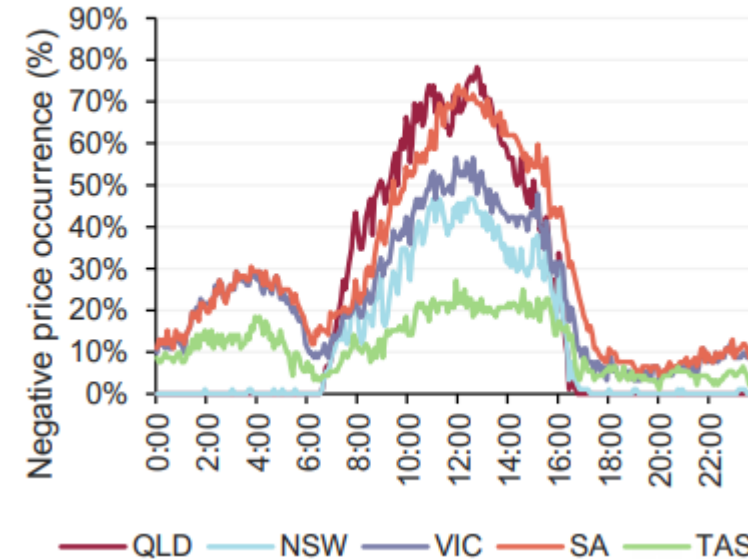
# AEMO requirement for dispatchable electricity

AEMO has projected the **additional capacity** that would be required ...**dispatchable and continuously available** ... firm capacity must be operable across the breadth of system challenges.

While short duration batteries, for example, may provide some level of firming capacity, the capacity service reliability risk of **longer duration** is **needed to replace retiring dispatchable capacity**

AEMO 2024 Electricity Statement of Opportunities August 2024

Negative price occurrence by time of day – Q3 2024



## AEMO Quarterly Energy Report Q3 2024

Large percentage of negative prices highlights the need for firming technologies such as batteries



# ACCU Integrity

## High-integrity ACCU's from landfills deliver immediate, measurable and permanent abatement

LGI supports the Government's intent to improve the integrity of ACCUs, following recommendations from The Independent Review of Australian Carbon Credit Units (ACCUs), led by Professor Chubb in 2022.

The Chubb review recommendation 10 stated: *"Landfill gas methods and crediting period extensions should incorporate upward sloping baselines."* Should this change come into effect, ACCUs from landfill gas projects across the industry would only be issued for going above and beyond established baselines.

At LGI, we already operate a portfolio of high integrity ACCU projects with an average baseline of 37%. We stand by our results by publishing our project baselines and other ACCU project data on our website.

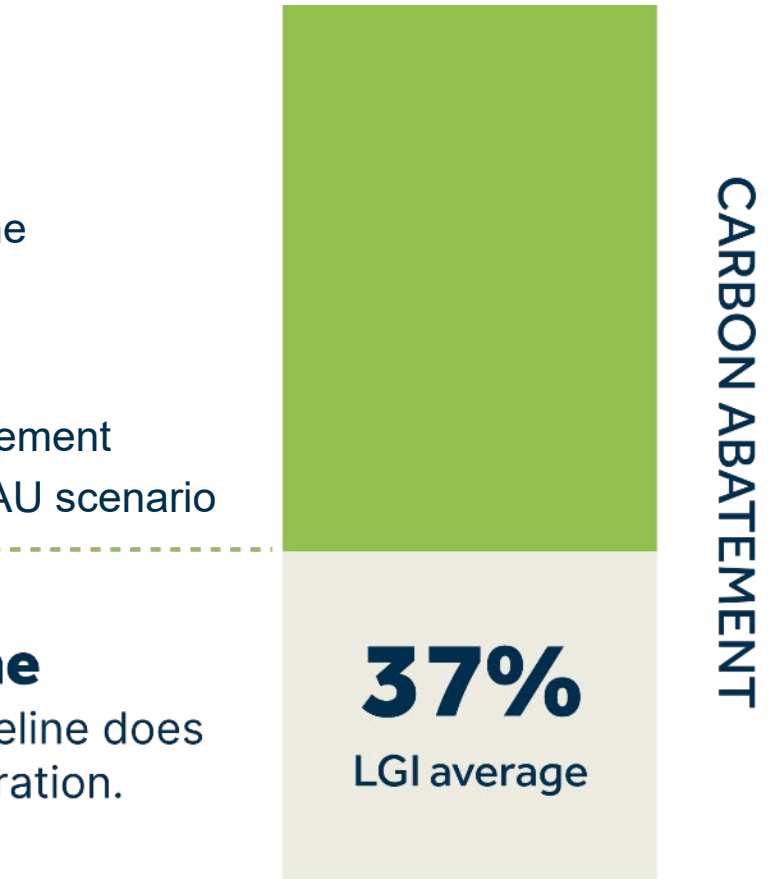
## ACCU Generation

Abatement above the baseline qualifies to generate ACCUs.

Baselines represent the abatement expected to occur under a BAU scenario

## Abatement Baseline

Abatement below this baseline does not qualify for ACCU generation.



<https://lgi.com.au/what-we-do/carbon-credits-from-landfills>

# Managing Director's address





# Bunya Generation plus battery

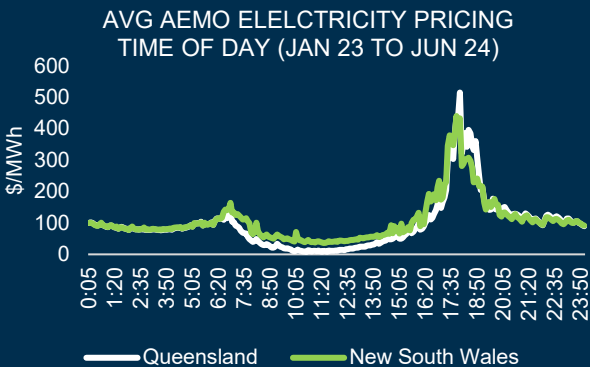
Including FCAS revenue, LGI's Bunya power station achieved 70% above the average AEMO price for the period from January 2024 to 30 September 2024



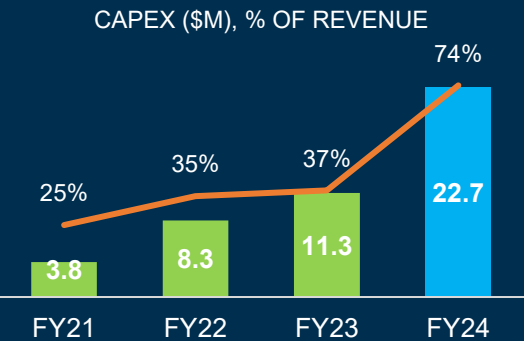
# Key Project Update

## Status of projects

### Why the investment in key projects



### Significant step up in building activity



### Canberra – Mugga Lane

- 20 MW connection to the grid
- Engines, transformers, switch gear in place
- New engines commissioned
- Batteries being ordered, due onsite late 2025

### Sydney - Eastern Creek

- Expected annual EBITDA \$3.0 – \$3.5 M (based on current electricity pricing)
- Fully funded
- Forecast capex ~ \$16.5 - \$18.5 M (this forecast includes pre-paid royalty of 6m)
- Earthworks started
- Long lead items (engines, transformers, switchgear) - orders in place

### Other projects

Tumut – pipework and flare completed; CER approved project from July

Esk and Gatton are now approved projects by the CER



Mugga Lane (Sep 2024)






BINGO Eastern Creek (Sep 2024)




# LGI projects winning awards

## Institute of Public Works Engineering Australia (IPWEA)

<p><b>Innovation &amp; Sustainability in Water</b></p> <p>Landfill gas powered renewable energy behind the meter at Toowoomba's Wetalla sewage treatment plant</p>	<p><b>Environment and Sustainability</b></p> <p>LGI's landfill gas fuelled renewable energy power plant at the Bunya landfill and the utility scale battery</p>	<p><b>PUBLIC WORKS PROJECT OF THE YEAR</b></p> <p>Landfill gas powered renewable energy behind the meter at Toowoomba's Wetalla sewage treatment plant</p>
		


# Expanding Portfolio & Operations

Expanding network of landfill, generation and carbon sites<sup>1</sup>




32

Total contracted sites<sup>2</sup>



08

Power stations



16

Carbon Credit sites<sup>2</sup>




KEY

 BIOGAS FLARE

 GENERATORS ON SITE

 CARBON SITES

 BATTERY

 CONTRACTED SITE UNDER ASSESSMENT

SE QLD SITES

CABOOLTURE



NUDGEN



DAKABIN



BUNYA



KEDRON



CHANDLER



WILLAWONG



FITZGIBBON



ESK





# Confirmation of guidance

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LGI updates guidance

*Underlying EBITDA is expected to grow by 12% to 15% versus FY24, subject to market dynamics, and timing issues outside the control of the Company.*


# Hybrid Meeting





## **Q&A and Voting Process**


# How to ask a question?

- To ask a written question, select the 'Q & A' icon, select the topic your question relates to from the drop-down list. Type your question into the chat box at the bottom of the screen and press 'Send'.
- To ask a verbal question follow the instructions below the broadcast window.

Broadcast

Vote

Q & A

Documents

Your questions(s)

You may enter a question using the field below.

3 Adoption of Remuneration Report ▼


24 character(s)


Send





# How to vote?

- When the poll is open, select the vote icon at the top of the screen.
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

Broadcast

Vote

Q & A

Documents

## Items of Business

### 2A Re-elect Mr John Brown as a Director

FOR	AGAINST	ABSTAIN
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### 2B Re-elect Mr Peter Nolan as a Director

FOR	AGAINST	ABSTAIN
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## Item 1: Financial Statements and Reports

*“To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report for the year ended 30 June 2024.”*

There will be no vote on this item, it is a discussion item only.



## Item 2: Adoption of Remuneration Report

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”*

For	Against	Open	Abstain
25,084,745	110,900	368,392	75,808
98.13%	0.43%	1.44%	

### Item 3: Re-election of Director Mr Vikas Bansal

*“That Mr Vikas Bansal, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

For	Against	Open	Abstain
57,884,275	416	368,392	892
99.36%	0	0.64%	

**Item 4: Re-election of Director – Mr Andrew Peters**

*“That Mr Andrew Peters, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

For	Against	Open	Abstain
57,884,275	416	368,392	892
99.36%	0	0.64%	



## Item 5: Adoption of Omnibus Incentive Plan

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of an Omnibus Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

For	Against	Open	Abstain
25,252,499	1,546	368,392	17,408
98.55%	0.01%	1.44%	

## **Closing of Voting Process**

# Close Meeting





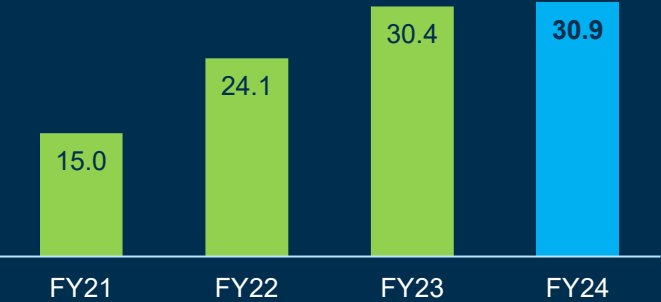
# Other information



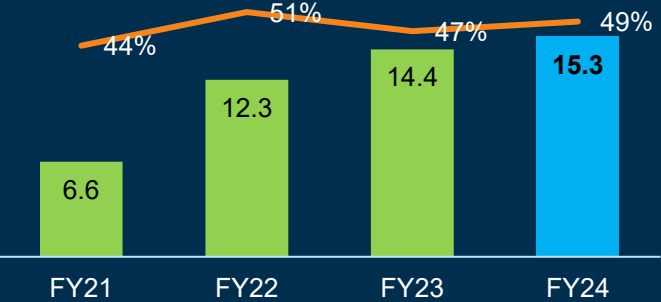
# Key Financial Metrics

## Historical earnings and margin growth

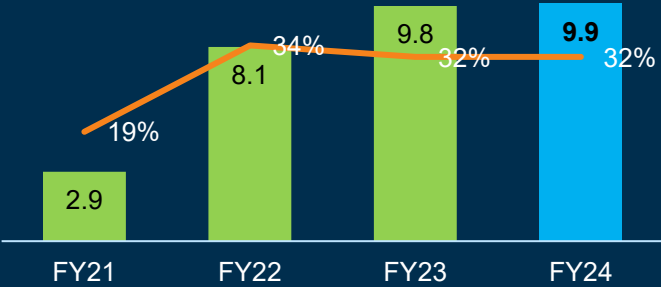
NET REVENUE (\$M)



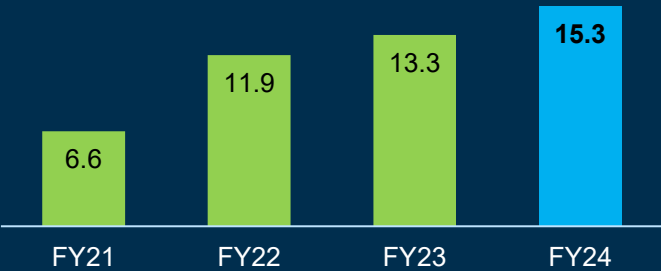
UNDERLYING EBITDA (\$M), MARGIN



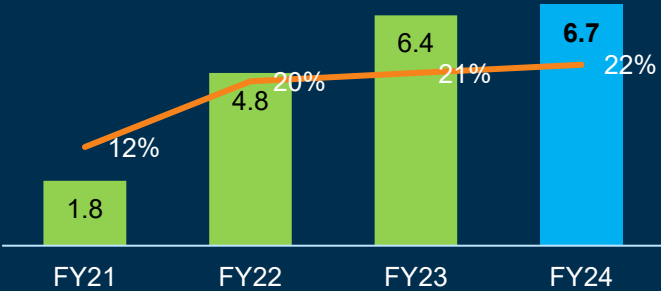
UNDERLYING EBIT (\$M), MARGIN



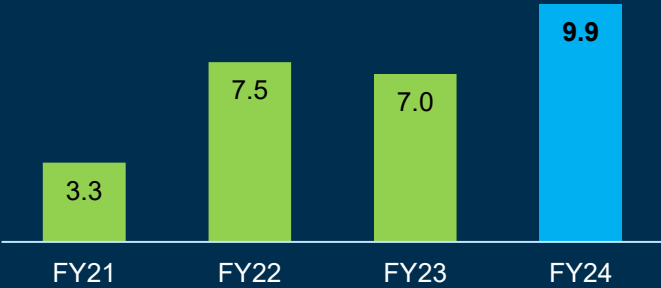
STATUTORY EBITDA (\$M)



STATUTORY NPAT (\$M), MARGIN



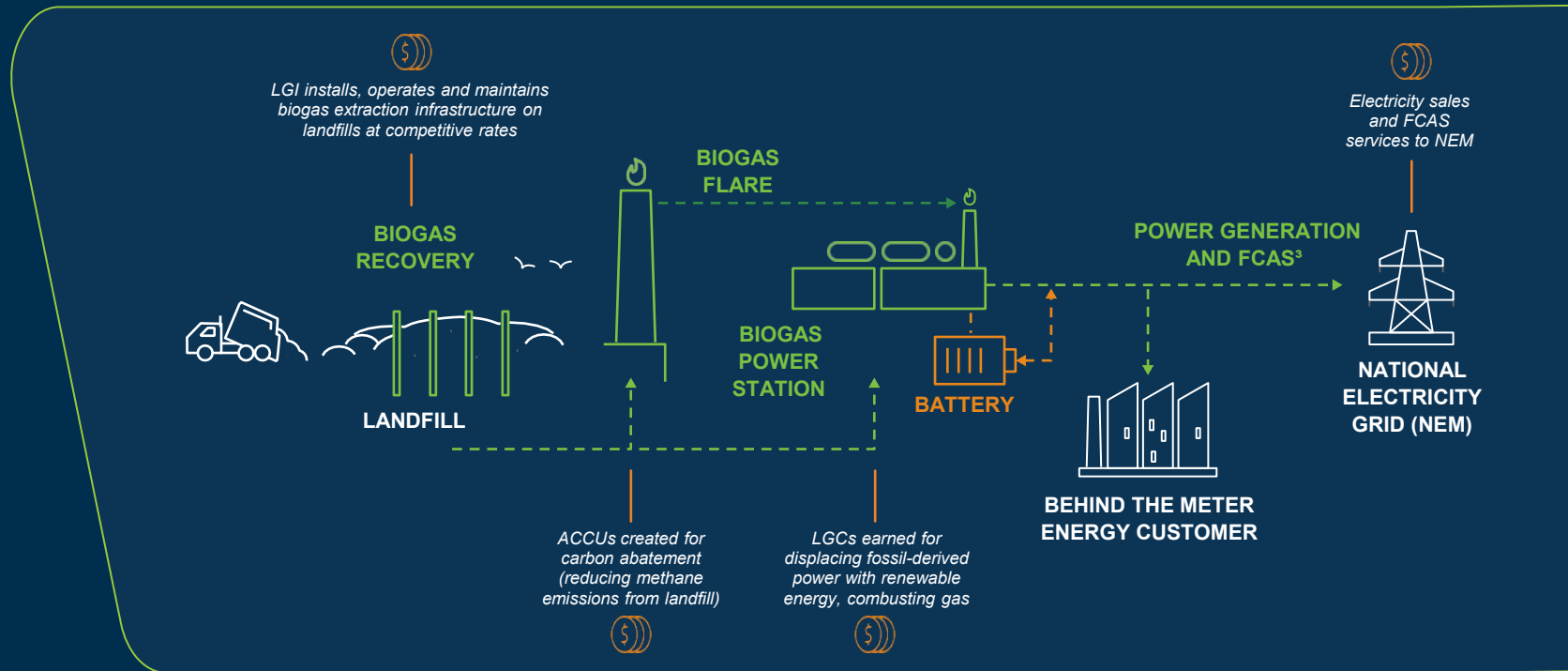
OPERATING CASHFLOW (\$M)



# 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 ACCUs<sup>1</sup>, similarly long-term agreements

*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>*



# 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 32 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

# Board



**VIK BANSAL**

**Non-Executive  
Chair**

*Vik, appointed chair in April 2021, is CEO and Managing Director of Boral, Australia's largest vertically integrated construction materials company, with 5,000 plus employees and 300 sites.*



**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.*



***Clean energy &  
carbon abatement***

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