

ASX Announcement

12 August 2025

FY25 RESULTS

LGI Limited (“**ASX:LGI**”, “**Group**” or the “**Company**”), today released its full year results for the financial year ended 30 June 2025 (“**FY25**”).

FY25 Highlights:

- Statutory and Underlying EBITDA² of \$17.4 million (up 14% vs pcg), within previously guided range¹
- Operational performance achieves new high-water mark across all key metrics: gas flow 127.7 million cubic meters (up 11% vs pcg), 109 GWhs (up 13% vs pcg) and 493k ACCUs (up 14% vs pcg)
- Achieved a 43% increase in electricity generating capacity vs pcg, commissioning the Canberra (Mugga Lane) upgrade, and new facility in Sydney (Eastern Creek), on time on and on budget
- Entered agreement to build, own, and operate a 12MW / 24MWh grid connected battery with Waste Asset Management Corporation (“WAMC”) NSW
- Agreed with Shoalhaven City Council (Nowra) to extend the contract by 25 years upon commissioning of a power station
- Results webinar to be held today, Tuesday 12 August at 10.30am AEST ([click here to register](#))

Commenting on the results, Chief Executive Officer Jarryd Doran said:

“By all measures, FY25 has been a solid year.”

“Operationally, all key metrics have improved for LGI from biogas recovery, megawatt hours of electricity and generated ACCUs, while maintaining a safe workplace and supporting the environment.”

“In addition, we have commissioned a 50% increase to our largest power station in Canberra (Mugga Lane) and built a new power station in Sydney (Eastern Creek) on time on budget, despite challenging weather conditions.”

“Our business development team have been active, with LGI signing six new agreements covering potentially seven sites.”

¹ Previously guided FY25 underlying EBITDA range of 12% to 15% increase (vs FY24).

² EBITDA, Earning Before Interest, Tax, Depreciation and Amortisation, is a non IFRS measure and is presented to provide stakeholders the ability to compare against prior periods in a consistent manner.

“Credit goes to the entire LGI team who have worked tirelessly to maintain focus and then lift to a new level when the time is needed.”

“In addition to our operational performance, LGI is delighted to also share that it has been working with NSW Government and Waste Asset Management Corporation (WAMC), on exploring the viability of a Battery Energy Storage System (BESS) project. LGI and the NSW Government are embarking on a groundbreaking project to repurpose the old Belrose landfill site into a state-of-the-art BESS with a capacity of up to 12MW / 24MWh.

“In publicly announcing this project today, LGI is pleased to also announce it is well advanced in expanding its pipeline of near-term committed projects, from 47MWs to 56MWs.”

Financial performance

During the financial year, LGI achieved an improvement in its net revenues to \$33.9 million, reflecting 10% growth versus FY24. Contributions from electricity revenues as well as Australian Carbon Credit Unit (ACCU) revenues were the key drivers behind this improvement, collectively contributing approximately 83% of FY25 revenues. Revenues from renewable large scale generation certificates (LGCs) also increased 39% versus FY24, contributing 11% of total revenue. Importantly, the Company’s hedge position during the year removed the bulk of commodity volatility.

The Company continued in its focus of extracting value from existing generation assets, evidenced by the high level of availability achieved across the portfolio of 98% for FY25 (versus LGI target of 95%).

With larger volumes of all LGI’s key commodities and operational efficiencies from the benefits of enhanced economies of scale, FY25 statutory and underlying EBITDA grew 14% to \$17.4 million, reflecting an EBITDA margin of 51%.

Operational overview

Recovered biogas across LGI’s portfolio also increased throughout the year, up 11% to over 127 million cubic meters (M m³).

LGI’s battery installation at the Bunya power station successfully achieved a 70% increase in the realised price (compared to a stand-alone generator operation). This uplift also includes associated FCAS revenue.

The subsequent conversion of biogas into renewable electricity and saleable environmental products also continued to expand in FY25. The Company generated over 109,000 MWh of electricity generation across its fleet of renewable power stations, up 13% versus FY24. LGI also created in excess of 493,000 ACCUs across 16 carbon abatement projects registered under the Emissions Reduction Fund (ERF), representing a 14% increase compared to FY24.

Expanded contract development pipeline

During FY25, LGI signed six new contracts, reflecting 6% year-on-year growth in contracted sites. The total number of contracted sites is now 34.

Of the six new contracts, five are or will be carbon abatement sites. Based on LGI's average carbon abatement creation by site, it is estimated once all five sites are online, they will contribute 60,000 additional ACCUs in their first year to the Company's portfolio annually.

The sixth contract is with WAMC at Belrose landfill.

In addition to the contract development pipeline expansion, LGI negotiated a tenure extension with the Shoalhaven City Council. It is agreed for the period of the contract to be 25 years from the date of commissioning the power station.

Long term battery agreement with WAMC

LGI is pleased to announce that it has entered into a contract with WAMC to explore the viability of a 12MW / 24MWh grid-scale battery energy storage system ("BESS") at WAMC's Belrose closed landfill site in Northern Sydney.

Under the agreement, LGI will build, own, and operate the BESS at Belrose for an initial term of 15 years, with two options for five-year extensions. The contract is subject to conditions precedent, including regulatory approvals and grid connection cost agreements, which must be satisfied before development commences.

Following satisfaction of the condition's precedent, LGI can commence development of the BESS, with installation and commissioning scheduled for early 2027.

The project aligns with LGI's strategy to expand its fleet of flexible electricity generation assets and deploy grid scale batteries to strengthen the Company's portfolio while supporting Australia's energy transition, providing electricity when it is needed directly into the distribution grid.

Revenue from the BESS is expected to be derived from electricity spot market opportunities and grid support services, leveraging LGI's Dynamic Asset Control System ("DACS") technology, which has been successfully deployed at LGI's other sites.

Delivering against funded development pipeline

During FY25 LGI commissioned 2MW of additional generation capacity at the Company's Canberra Power Station, and 4MW of new generation capacity at Eastern Creek Sydney. LGI increased the MW operating capacity to 21.1MW as at 30 June 2025, an increase of 43% from July 2024 (14.7MW).

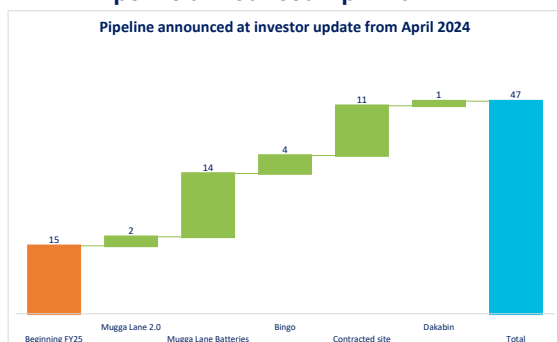
In June 2025, LGI took delivery of the Tesla batteries to be installed on the Canberra site, with commissioning expected to be in H2 FY26.

The carbon sites of Esk in QLD, Grafton and Tumut in NSW were commissioned during FY25, with all three sites contributing to the ACCU outcomes for FY25.

As outlined at the Company's Investor Day (April 2024), executing LGI's contracted and funded development pipeline will significantly increase the installed capacity in the short-to-medium term. These plans, including projects approved, or substantially approved, and funded were flagged to significantly expand LGI's generation capacity from approximately 14MW to 47 MW, split between landfill gas generation and batteries. With the addition of the Belrose project, the pipeline increases to 56MWs.

Pipeline announced April 2024

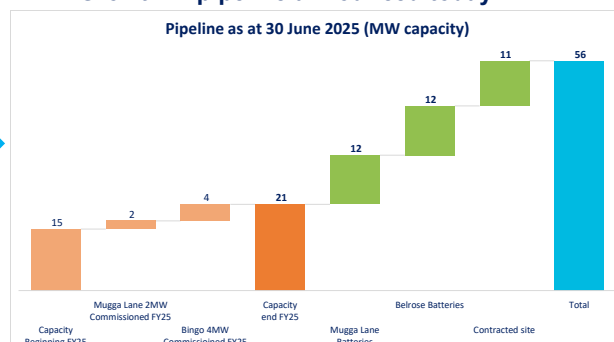
Pipeline announced at investor update from April 2024



Increased
pipeline

Growth in pipeline announced today

Pipeline as at 30 June 2025 (MW capacity)



Outlook and guidance

LGI's FY26 priorities are to leverage the momentum and achievements established over FY25, while continuing to deliver:

- Continued focus on health, safety, environment and quality;
- Deliver key near-term battery project at Canberra;
- Explore the expansion of BESS and power stations on contracted sites;
- Work on contracted landfill sites to expand the gas collection facilities; and
- Actively pursue new opportunities for landfill gas management.

LGI guidance, underlying EBITDA is expected to grow by 25% to 30% versus FY25, subject to market dynamics and project timing issues outside the control of the Company.

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Saving the planet one landfill, one megawatt, one solar panel, one battery at a time

Results webinar

The Company will host an investor webinar to discuss the results with Chief Executive Officer Jarryd Doran and Chief Financial Officer Dean Wilkinson. The webinar will be hosted today at 10.30am AEST, Tuesday, 12 August 2025.

To register for the session and for more information on the conference click here:

https://us02web.zoom.us/webinar/register/WN_CrSI_vKNQ-a-aYYCyK_XgQ

Questions can be pre-submitted to; sam@nwrcommunications.com.au or asked via the Q&A function during the webinar.

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About LGI (ASX: LGI)

LGI is an established domestic market leader in the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products. LGI's vertically integrated operations cover the engineering and management of landfill gas infrastructure, whilst providing solutions to create opportunities for the generation of renewable electricity and carbon abatement. LGI is addressing an inherent environmental issue for waste disposal sites.