



Delorean Corporation Limited Chairman's Address at Annual General Meeting 30 November 2023

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**Executive
Chair**
Hamish Jolly

Delorean Corporation (“**Delorean**”) consolidated its position this year as Australia’s bioenergy leader with the successful delivery now of three major bioenergy projects, despite a very difficult year for the entire Australian construction industry in terms of FY22/23 ‘black swan event’ cost escalations, supply chain disruptions and delays in project startup.

The Company has emerged stronger and leaner now with the \$53m Yarra Valley Water project, our biggest project to date, fully under way in the post-COVID era with inflationary protections in place and a great partnership with Victoria’s third biggest water utility to build YVW’s second bioenergy facility.

The company is returning to a position of stability and growth, focussed on building out its portfolio of Delorean-owned bioenergy infrastructure assets, while continuing to derive revenues and margins from construction contracts for third parties.

This includes key collaborations with some of Australia’s biggest companies including the multi-project development venture to build bioenergy facilities co-located with Brickworks’ operations around the country, with the first NSW1 project in Horsley Park now in the advanced stages of the development process and an expectation to progress to build in the 2025 calendar year.

Between the fully-funded Yarra Valley Water and Brickworks projects (both of which are structurally cashflow positive), the Company currently has adequate working capital, resources and cashflow to support its normal operations without the foreseeable need for further capital injection.

With a 5-year track record of profitability prior to listing in 2022, the Company expects to return to profitability in FY2024.

Delorean’s stated Vision is to be recognised as Australia and New Zealand’s leading emerging renewable energy generator and retailer, led by its fast-growing bioenergy infrastructure footprint. The Company remains active in developing and arranging finance for its own pipeline of bioenergy projects. Beyond the NSW1 project with Brickworks, Delorean is active in securing finance for the shovel-ready SA1 and VIC1 projects, with significant engagement and interest from potential investors ranging from strategic industry players through to structured finance and infrastructure fund capital. Our objective is to close funding on these projects so as to be in build for 3-4 projects in the 2025 calendar year (YVW, NSW1, VIC1 and SA1).

There has never been more urgency or demand for renewable gas for which, in the current absence of a viable, cost-competitive hydrogen solution, there are only two main sources – landfill gas which is being actively curtailed by legislation diverting organics from landfill, and bioenergy in a form that Delorean is pioneering in the Australian market.

We are confident that Delorean will be a significant player in meeting this demand, to the benefit of our shareholders and the progressive decarbonisation of Australian industry.

I genuinely thank our dedicated team at Delorean and our shareholders for their support and patience through FY2023. I would also like to thank Managing Director Joe Oliver for his tireless work in a difficult year for DEL. I would also like to thank the wider DEL Board members Steve Gostlow and David McCarthur for their sound guidance and support through FY23.

We are excited at the opportunities afforded to the Company in FY2024 and we are committed to returning Delorean to profitability and growth. We look forward with very high expectations as to what the futures holds for the company.

**Authorised on behalf of the Delorean Corporation Board of Directors by Hamish Jolly,
Executive Chair.**



For more information/interview please contact:

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About Delorean Corporation Limited

Delorean Corporation is a leading Australian bioenergy company. Delorean specialises in the design, build, ownership and management of bioenergy infrastructure. In addition to bioenergy power generation, Delorean also operates in the energy retail market. Delorean Corporation is a vertically integrated company positioned in two high growth industries; renewable energy and waste management.

Delorean Corporation comprises an Engineering Division, Infrastructure Division and legacy Energy Retail Division. Through these divisions Delorean Corporation has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion, processing organic waste, generating renewable energy and monetising the sale of green electricity, heat and gas.

DEL's projects produce renewable energy whilst reducing the volume of waste going to landfill, utilising a model that generates multiple revenue streams.

