



Australia's future in bioenergy and renewables

Company Update

for the quarter ended
31 December 2024

Delorean Corporation Limited
ACN 638 111 127

2024



Q2 FY2025 Highlights

- **Snapshot:** Delorean continued its growth trajectory in the second quarter of FY2025. Focussed on transitioning to infrastructure ownership, Delorean reached a key pivot point in December 2024 with internal Financial Investment Decision (FID) on the 100%-owned Build Own Operate (BOO) SA1 Bioenergy Project, with the further development of Delorean's BOO Project portfolio and good progress on the current Yarra Valley Water project build.
- **Cash Balance:** Current cash balance of \$15.3m as at 31 December 2024.
- **Receipts from Customers:** \$7.59M for the quarter ended 31 December 2024.
- **Yarra Valley Water:** In Q2 FY2025, construction works continued on the \$53m Yarra Valley Water food waste to energy project. After the completion of the major civil works on site, tank construction was completed on the inlet and outlet tanks and digesters. The reception building is well underway and major plant and equipment items have been delivered onsite and placed ready for mechanical and electrical connection.
- **SA1 Project:** During the quarter, Delorean reached internal FID, mobilised the site and the key project team, procured the majority of the long lead items from the Company's approved key suppliers, with the aim of reaching waste acceptance by Q2 FY2026 and First Gas by Q3 FY2026.
- **Brickworks/NSW1 Project:** Delorean continued to progress the ongoing co-development of the NSW1 project, in its landmark collaboration with Brickworks Building Products. The public exhibition phase for development approval has been completed, with public submissions received and responses being finalised. The parties are actively working to set the timeline and path to FID for the project expected late Q4 FY2025.
- **Corporate:** The Company drew down \$12.85m from the Tanarra funding facility during the quarter to December 2024, to support the start of construction and order of long lead items of the SA1 Project. Since the inception of the Tanarra Facility to date, DEL has drawn a total of \$17.85m. Also in the period, the Company settled its historical loan with Roadnight Capital in full.
- **Renewable Gas and CO2 Demand:** Significant ongoing demand from both government and business sectors for Delorean's renewable natural gas (biomethane) and biogenic CO2 product in a market where renewable gas is scarce.



Image 2: SA1 Bioenergy Project site works



Q2 FY2025 Activities Report

Delorean Corporation Limited (ASX:DEL) is pleased to provide an overview of the December 2024 quarter (Q2 FY2025) activities and the associated cash flows and cash position.

Business Overview

Delorean Corporation is a vertically integrated business operating in two high growth investment sectors – renewable energy and waste management. Delorean is leading the Australian market with bioenergy and driving commercial production of mains-grade renewable gas. Delorean has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion; processing organic waste and generating and monetising renewable electricity, heat and gas.

The core focus of the business is to develop, construct, own and operate bioenergy infrastructure in Australia. Revenue is derived from the acceptance of organic waste and agricultural residues, the generation of renewable electricity and the production of renewable natural gas. Furthermore, there are prospects for additional revenue streams in the future, including the sale of biofertiliser, CO₂, and environmental credits. These opportunities contribute to the overall financial viability and sustainability of bioenergy operations.

The business comprises three interoperable divisions:

- Infrastructure (core): rollout of Delorean owned bioenergy infrastructure through our project pipeline and key partnerships
- Engineering: supporting the EPC and O&M of Delorean’s own projects, while selectively supporting the Bioenergy sector with third party projects and partnerships
- Energy Retail: Retailing of renewable energy (electricity and gas) generated from Delorean projects through our National electricity retail licence and Victorian Gas retail licence





Investment Highlights

Unique high yielding investment opportunity in the bioenergy sector

- ✓ Delorean is the only Build-Own-Operate (BOO) Bioenergy developer in Australia with a strong track record of delivering successful award-winning projects across ANZ
- ✓ Delorean is uniquely positioned to develop its strategic portfolio of BOO projects with significant industry partners

Long-term value upside

- ✓ High margin business with contracted revenue flows – predictable and stable income once assets are operational, underpinned by long-term contracts and attractive project economics
- ✓ Unique proposition on the ASX providing equity exposure to shovel ready waste and energy infrastructure projects that demonstrate significant project-level IRRs

Attractive industry dynamics with strong growth potential

- ✓ Bioenergy industry has significant ‘green’ tailwinds driven by demand for renewable energy production and waste diversion
- ✓ Use of organic waste to create gas enables sale of gas at a ‘green’ premium and at a time of significant undersupply

Project Pipeline

The following graphic sets out an overview of Delorean projects, completed, under construction, under development and in the pipeline.

Delorean has successfully delivered 3 award-winning bioenergy projects (Jandakot WA, Blue Lake Milling SA, Ecogas NZ) and is now in construction of its fourth and biggest project for Yarra Valley Water. Delorean’s project pipeline will see Delorean delivering a greater number of projects at a larger scale across Australia, consistent with the growth in the bioenergy sector.



Image 2: Delorean Corporation Project Portfolio



Delorean Engineering Division

Delorean's Engineering Division delivers engineering design, construction and operation/maintenance services for third parties under contract, and for Delorean Infrastructure Division's build/own/operate projects.

During the quarter, Delorean's Engineering Division was primarily focussed on:

- Continued construction of Yarra Valley Water's Lilydale facility, with delivery of major plant items, AD tanks, process equipment and receivable shed underway.
- Supporting the engineering design and submission of the Brickworks (NSW1) Bioenergy project Development Application, led by the Delorean Infrastructure Division.
- Construction of SA1 having started, with project delivery team are in place and mobilised on site.
- Engineering Design and regulatory support for the Delorean infrastructure projects VIC1 and QLD1.
- Operational support ongoing for Blue Lake Milling and Ecogas Bioenergy facilities previously constructed by Delorean.

Yarra Valley Water, VIC Bioenergy Plant

Project Background

Location: Lilydale, Victoria – circa \$53m + \$6.5m O&M contract value

Project Update

Major Civil works on the Food Waste to Energy facility inclusive of earth works and concrete works have been completed. The reception building, tanks and package equipment has arrived on site and being placed ready for connection with installation ongoing.

The site has completed over 30,587 hours without injury or lost time incidents (LTI's) and completed an ISO Quality and Safety audit with success.



Image 3 - 5: YVW Bioenergy Plant construction



Image 6: YVW Bioenergy Plant Render



Delorean Infrastructure Division

Delorean's Infrastructure Division is responsible for development, ownership and operation of commercial-scale anaerobic digestion bioenergy facilities in Australia.

During the quarter, Delorean's Infrastructure Division was predominantly focussed on:

- Completing submission of Environmental Impact Statements and Development Application for the Brickworks Project (NSW1).
- In September 2024, Delorean executed contracts with Tanarra Group for a \$30m corporate debt facility, with \$25m from that facility allocated to development of DEL's first build, own, operate project: SA1.
- Continued progression with contracted revenues for SA1 with a focus on feedstock, biomethane offtake and CO2. In addition to exploring opportunities in the biofertilizer sector for digestate.
- The Board continue to evaluate suitable opportunities to fund further projects in the pipeline – including the other shovel ready project, VIC1 – and will seek to establish and deliver on a strategy to fund the portfolio as a whole.
- Investment due diligence and development activities on the VIC1 project.
- Progressed the development of QLD1 project.
- Ongoing development of Delorean's infrastructure project portfolio.

SA1 Project Development

In December 2024, the Delorean Board reached Financial Investment Decision to proceed with the construction of Delorean's SA1 bioenergy project in Edinburgh Parks, South Australia. Procurement of all long lead items has progressed, and site works have begun.



Image 7: SA1 Bioenergy Plant Render
Image 8-9: SA1 Bioenergy Project Site





Brickworks Bioenergy Project Development

Project Update

In Q1 FY2025, Brickworks Building Products and Delorean continued to progress the Development Stage of the NSW1 project under a Master Services Agreement (MSA). In Q2, FY2025, the project closed out the agency responses ready for submission for the development approval, and a focus of reaching FID by late Q4 2025.



Image 10 & 11: NSW1 Bioenergy Plant Render

VIC1 Project

Following the agreement for the debt facility from Tanarra for the SA1 Project, Delorean's focus for this quarter continued to be securing a complementary investment/finance partner for the VIC1 project, which will enable the company to fast-track the start of construction on this project, being the second of the Company's build, own, operate project portfolio. VIC1 is shovel ready for full construction pending project finance.



Image 12: VIC1 Bioenergy Plant Render

Delorean Infrastructure Project Pipeline Development

During Q2 FY2025, Delorean continued the active development of its bioenergy infrastructure project pipeline. Beyond the SA1, VIC1 and NSW1 projects, the most advanced of these projects is the QLD1 Bioenergy Plant. The Company is currently preparing to progress the QLD1 project from feasibility stage to development approval. The project is expected to be FID-ready by late CY2025.



Delorean Energy Retail Division

Delorean's Energy Retail Division is preparing for a strategic scale up of its retail operations as Delorean's Infrastructure assets come onstream. Delorean intends to retain its WA and National retail electricity and Victorian Gas licenses on an ongoing basis in support of the Company's rollout of bioenergy infrastructure across Australia.

Delorean Corporate

Environment, Social and Governance

Delorean remains proud to be advancing its commitment to sustainability. In November 2024, Delorean published its third annual ESG Report.

Delorean's ESG report provides stakeholders with a comprehensive analysis of the Group's Environmental, Social and Governance (ESG) performance, highlighting key sustainability milestones achieved during the Financial Year. Additionally, it offers an update on the Company's continued progress towards future sustainability goals.

Planned Activity – Q3 FY2025

In Q3 FY2025, Delorean's focus is in the following key areas:

- Successful delivery and construction of Delorean's SA1 Project after reaching internal FID.
- Further focus of SA1 project contracted revenues in feedstock, biomethane and biogenic CO2 offtakes.
- Submission of the NSW1 project through the formal planning and development approval, and work on detailed commercial terms and project finance options with Brickworks.
- Continue to successfully deliver and progress the Delorean Engineering's Yarra Valley Water project, on time and budget.
- Secure funding for Delorean's second shovel-ready project – the VIC1 project – to take the project into construction alongside SA1.
- Business improvements through strengthened leadership, with a focus on cash flow and profitability.
- Support current grants process applied for across the infrastructure projects nationally.
- Progress the development of its QLD1 and WA2 projects.



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About Delorean Corporation Ltd (ASX:DEL)

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www.deloreancorporation.com.au

