



Delorean Corporation Ltd

FY25 4E Preliminary Results Presentation & DEL Infrastructure Pivot Strategy

August 2025

www.deloreancorporation.com.au



Delorean Corporation

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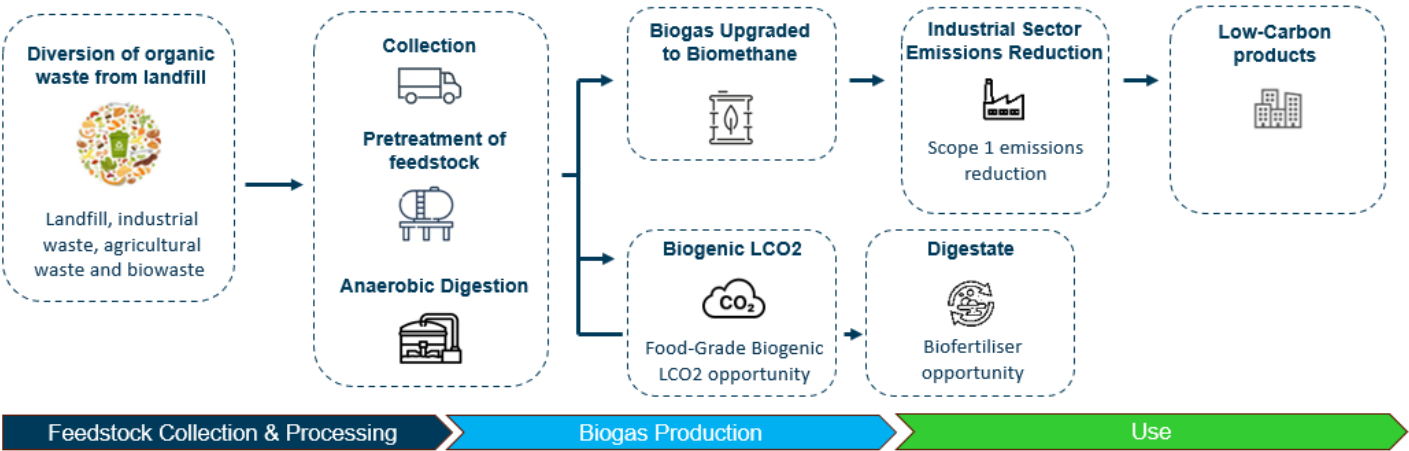
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Company Overview



DELOREAN CORPORATION (ASX: DEL) IS AUSTRALIA’S LEADING DEVELOPER OF BIOENERGY INFRASTRUCTURE

Delorean is building a network of assets across Australia using mature in-vessel anaerobic digestion technology to produce renewable gas, renewable electricity and biogenic carbon dioxide from organic waste diverted from landfill. Delorean has pioneered this sector in Australia and built a track record delivering high-yielding projects helping to transform and decarbonise Australia’s energy sector.



DIVERSIFIED INCOME – DELOREAN’S VERTICALLY INTEGRATED MODEL DERIVES INCOME FROM THREE SOURCES

ENGINEERING

- Engineering, Procurement, and Construction (EPC) Contract Margins
- Operation & Maintenance (O&M) Contract Margins

INFRASTRUCTURE

- Sale of Renewable Natural Gas (Biomethane)
- Sale of Renewable Biogenic Liquid CO₂ (LCO₂)
- Gate Fees for Acceptance of Organic Waste
- Sale of Liquid Fertilizer (*future upside*)

ENERGY RETAIL

- Trading of Environmental Green Credits:
 - Australian Carbon Credit Units (ACCUs),
 - Renewable Gas Guarantees of Origin (RGGOs)
 - Large-scale Generation Certificates (LGCs)
 - Biogenic CO₂ certification (*future upside*)
- Future Energy Contracts

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Co-Founders and Leadership



DELOREAN'S BOARD COMPRISES A BALANCE OF STRONG AND COMMITTED EXECUTIVE LEADERSHIP WITH DEEP EXPERTISE IN BIOENERGY, WASTE, GAS, FINANCE, AND ASX GOVERNANCE.



Hamish Jolly
Executive Chair

Experience:

Hamish is a co-founder of Delorean and has jointly led the company since its inception

- Has led the delivery of 4 bioenergy facilities in Australia and NZ
- Extensive public and private sector experience including in investment development, finance and innovation, renewable energy and technology commercialisation



Joseph Oliver
Managing Director

Experience:

Joseph (Joe) is a co-founder of Delorean and has jointly led the company since its inception

- Has led the design and delivery of 4 bioenergy facilities in Australia and NZ
- 15+ years experience in bioenergy and renewable energy sector in Australasia and Europe
- Extensive background in construction and engineering



Steve Gostlow
Non-Executive Director

Experience:

Over 20 years' experience in the waste management industry, having grown Tox Free Solutions Ltd into one of Australia's largest waste management companies.

- Managing Director, Tox Free Solutions Ltd (16 years)
- Strong governance background



Surena Ho
Non-Executive Director

Experience:

Over 20 years' in Australian and international energy industry, including 15 years in oil and gas

- Senior roles with Osaka Gas, Chevron, Alinta, Woodside
- Financial leadership, M&A, and commercialisation of gas projects



Michael Phillip
Non-Executive Director

Experience:

Over 25 years' global financial markets experience with a strong background in finance and credit investing

- Founding Chief Investment Officer of Tanarra Capital Special Situations division



Aidan Flynn
Chief Financial Officer & Company Secretary

Experience:

Over 25 years' comprehensive financial leadership experience, including 18 years as CFO, with expertise in renewable energy, construction, and debt finance.

- Strong ASX-listed company experience
- Extensive experience in securing and supporting debt finance for growing companies.



Neil Conquest
Chief Operating Officer

Experience:

Over 20 years' international leadership experience delivering major infrastructure and energy projects in over 65 countries

- Led 26+ international power projects in multiple emerging markets
- Global operations and project delivery leadership

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Investment Highlights

- ✓ **Unique and proven track record** of delivering award-winning, innovative and successful Australasian bioenergy projects.
- ✓ **Strong pipeline of bioenergy projects** under development to capitalise on the growth of Australian bioenergy market.
- ✓ **A leader** in advancing Australia's bioenergy sector and providing unique solutions to address especially hard to abate sectors.
- ✓ **Strong ESG credentials** with TCFD and global ESG standards alignment, multiple ESG certifications, and formal sustainability reporting
- ✓ **Ideally positioned** to capitalise on the national drive towards zero organic waste to landfill and decarbonisation of energy.

AUSTRALIA'S FUTURE IN BIOENERGY & RENEWABLES

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Company Overview – Pivot to Build-Own-Operate Infrastructure

WITH A TRACK RECORD OF DEVELOPING BIOENERGY INFRASTRUCTURE AS A LEADING BIOENERGY EPC CONTRACTOR, DELOREAN IS TRANSFORMING INTO AN OWNER AND OPERATOR WITH 5 PROJECTS CURRENTLY IN THE PIPELINE

Our Strategy



Delorean’s Mission is to build, own and operate (BOO) the largest portfolio of commercially successful renewable energy infrastructure in Australia and New Zealand, measured by value of developed assets and quantity of renewable electricity, heat and renewable gas produced.

Achievement Snapshot as at FY25

DELOREAN IS STRATEGICALLY INVESTING IN INFRASTRUCTURE AND PROJECT DEVELOPMENT



\$30.0M

PROJECT DEVELOPMENT

Invested to date on Balance sheet in Delorean’s Project Development portfolio



\$80.0M

4 PROJECTS COMPLETED


Jandakot, Blue Lake Milling, Ecogas and Yarra Valley Water construction value



6

STRATEGIC PARTNERSHIPS


Partnerships with AGIG, ARENA, QLD Govt., Brickworks, ATCO & Supagas



\$50.0M+

GRANTS APPLIED

Grants Awarded \$11.1M (subject to conditions precedent)



5x

CURRENT DEVELOPMENT PROJECTS

\$200_M

Portfolio Value

1,100_{TJ s}

Green Gas p.a.

37,500_{T p a}

Biogenic CO₂

ACCUs - 80K+

RGGOs - 1100K

Carbon Credits

420K_{T p a}

Waste Capacity

120K_{T p a}

Biofertilizer Concentrate



\$37.0M

DEBT FUNDING SECURED

\$32m For Delorean Owned SA1 Project



9x

LONG-TERM PROJECTS

\$500M+ Development Portfolio



70,000

SAFE WORK HOURS

Without lost time injury (LTI).

FY25 Achievements



PIVOT INTO INFRASTRUCTURE OWNERSHIP WITH CONSTRUCTION WELL UNDERWAY ON ITS SA1 FACILITY AND CONSTRUCTION OF YARRA VALLEY WATER LILYDALE NEAR COMPLETION

BUILD-OWN- OPERATE INFRASTRUCTURE

- ✓ **First BOO Project Underway:** Construction commenced on SA1 Salisbury project with \$37m corporate finance package & \$6.1m ARENA Grant to support large industrials. First gas and revenues expected in April 2026
- ✓ **Strategic Partnerships Secured:** Key strategic partnerships established with Tier 1 companies like Brickworks, AGIG, ATCO, Supagas, ARENA, QLD Govt. and Feedstock providers
- ✓ **DEL Project Portfolio Advanced:** NSW1 Brickworks Development Approval granted, VIC1 Stanhope and broader BOO portfolio development continued across Delorean’s national infrastructure pipeline, worth approximately \$200 million

MAJOR CONTRACT DELIVERED

- ✓ **Major Contract Success:** \$51m Yarra Valley Water (YVW) construction phase of project, Delorean’s largest Tier 1 contract, substantially completed and profitable, delivering \$50m in customer receipts to date and over 70,000 safe work hours without injury or lost time incidents (LTI’s). Project is moving into initial 2.6 year operate and maintain contract worth circa \$8m in revenue after the practical completion
- ✓ **Long-Term Stability:** Multi-year contracted O&M services to underpin continued plant performance
- ✓ **Expanded Capabilities:** Advisory and consultation services for third parties

OPERATIONAL EXCELLENCE

- ✓ **Operational Excellence and Risk Management:** Achieved ISO 9001, 14001, 45001 accreditation, implemented standardized operations, enabling consistent, scalable, and measurable project delivery across multiple concurrent projects
- ✓ **Investment in Human Capabilities:** Upskilled site teams through targeted HSE (Health, Safety, and Environment) training, boosting safety performance, compliance, and operational efficiency. Key new Board appointments coupled with appointment of new CFO and COO
- ✓ **Strategic Supply Chain Optimization:** Forged key supplier partnerships to reduce costs, enhance procurement efficiency, and ensure quality across all project lifecycles

FY25 4E Financial Results Overview (unaudited)

REINVESTMENT OF EARNINGS INTO HIGH-YIELDING BUILD-OWN-OPERATE INFRASTRUCTURE ROLLOUT AND OPERATION



Yarra Valley Water Food Waste to Energy Project, VIC

FY25 marked Delorean’s successful pivot towards owning, building, and operating renewable gas infrastructure. This next phase drives long-term, multi-revenue growth, supported by investment-grade partners and offtakers. Revenue continues to be underpinned by active projects and consulting services.



FY25 Revenue

\$19.8M



Group Earnings

(Total Comprehensive Loss)

(\$4.1)M



FY25 Cash Position

As at 30/6/2025

\$10.7M



Project Development

Invested to date on Balance sheet in Delorean’s Project Development portfolio

\$30.0M



Debt Funding

\$30M drawn at 30/6/2025

\$37.0M



Grants Awarded

\$50M+ Applied

\$11.1M

FY25 4E Financial Results Continued

BUILDING VALUE THROUGH STRATEGIC INVESTMENT IN CLEAN ENERGY ASSETS

KEY HIGHLIGHTS (\$'000)	FY25 (unaudited)	FY24	CHANGE	COMMENTS
Receipts from Customers	25,910	29,549	Down 12%	Yarra Valley water project nearing completion
Revenue	19,828	27,882	Down 29%	Yarra Valley Water project contributed the vast majority of the revenue. Decrease was due to the delay in construction completion of the Yarra Valley Water project and the consequential movement of revenue between financial years and performance obligations in the contract. The project remains profitable to date for both the construction phase and O&M phase to start in FY26.
- Infrastructure	726	1,245		
- Construction	19,102	26,557		
- Energy Retail	-	80		
COS	(22,818)	(20,053)	Up 14%	Increased costs in construction phase of Yarra Valley Water project as construction completion draws near and O&M phase is prepared for.
Gross Profit	(2,990)	7,829	Down 138%	Reduction in profit recorded to date for Yarra Valley Water project, reduction of all activity in Energy Retail segment and increased infrastructure overheads for SA1 construction and transition to BOO model.
EBITDA	(6,302)	5,021	Down 226%	Increased overhead costs due to SA1 construction and transition year to BOO.
NPAT	(6,547)	4,771	Down 237%	
Total comprehensive (loss) / income	(4,146)	6,296	Down 166%	\$2.3 million increase in SA1 Land value (after tax), independent valuation.
Cash Position	10,659	8,842	Up 21%	Increase in total cash whilst a decrease in guarantees for customers and suppliers. Tanarra Facility C debt remains undrawn.
Total Assets	48,299	28,052	Up 72%	Significant increase due to the SA1 BOO project construction.



FY25 4E Financial Results Continued



KEY HIGHLIGHTS (\$'000)	FY25 (unaudited)	FY24	CHANGE	COMMENTS
Revenue (excl. other income & interest income)	19,828	27,882	Down 29%	Delay in construction of Yarra Valley Water project and resources focused on the engineering and construction of BOO projects which are non revenue generating assets for FY25.
Statutory and underlying EBITDA	(6,302)	5,021	Down 226%	Yarra Valley Water project construction completion delay as well as construction cost increases causing reduction in recorded project profit to date of \$3.3m as at 30 June 2025. , in completion and starting, increased overhead and capability to capture future demand in decarbonization in the hard to abate sector.
Depreciation and amortisation	240	349	Down 31%	
Statutory and underlying EBIT	(6,541)	4,672	Down 240%	
Net interest expense	238	1,242	Down 81%	Repayment and refinance of loans and profitable cancelation of previous convertible note.
Statutory and underlying net profit after tax (NPAT)	(6,547)	4,771	Down 237%	
Total comprehensive (loss) / profit for the year	(4,146)	6,297	Down 166%	\$2.3 million increase in SA1 Land value (after tax), independent valuation
EBITDA margin	-32%	18%		
Basic (loss) / earnings per share (cents per share)	(2.99)	2.21	Down 235%	



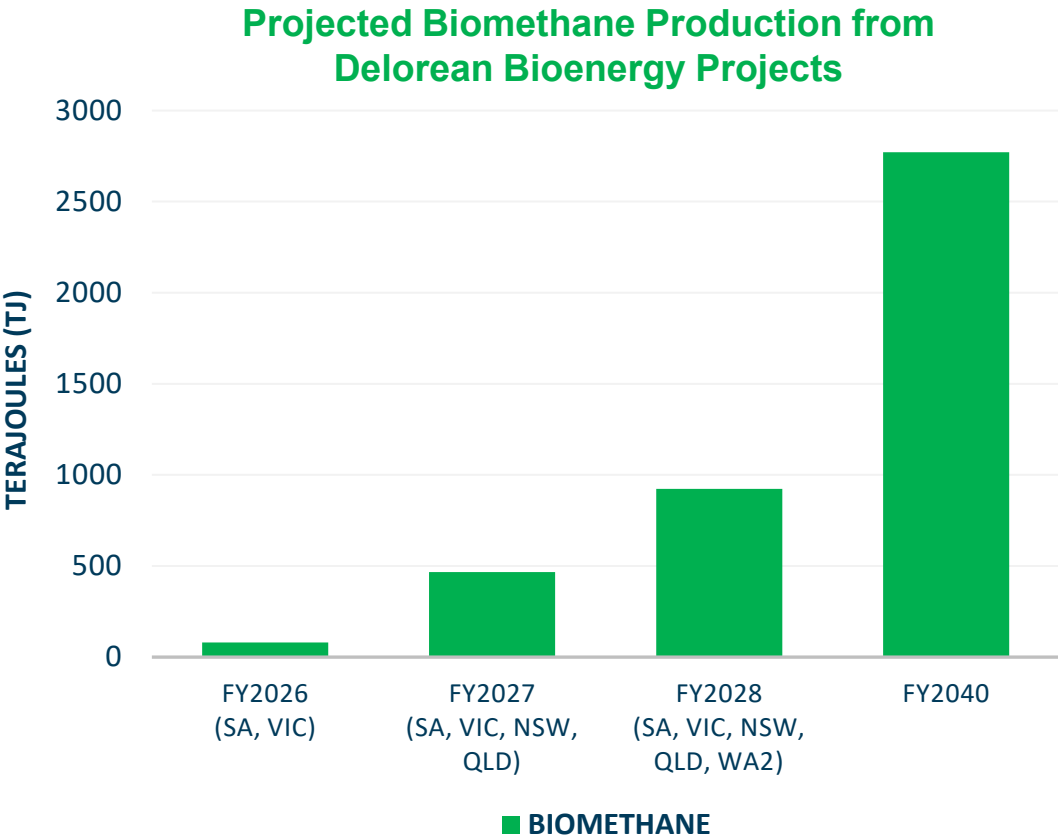
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Delorean's Bioenergy Infrastructure Rollout





DELOREAN'S PROJECTS REPLACE NATURAL GAS WITH BIOMETHANE, DRIVING DECARBONISATION IN HARD-TO-ABATE SECTORS THROUGH EXISTING INFRASTRUCTURE





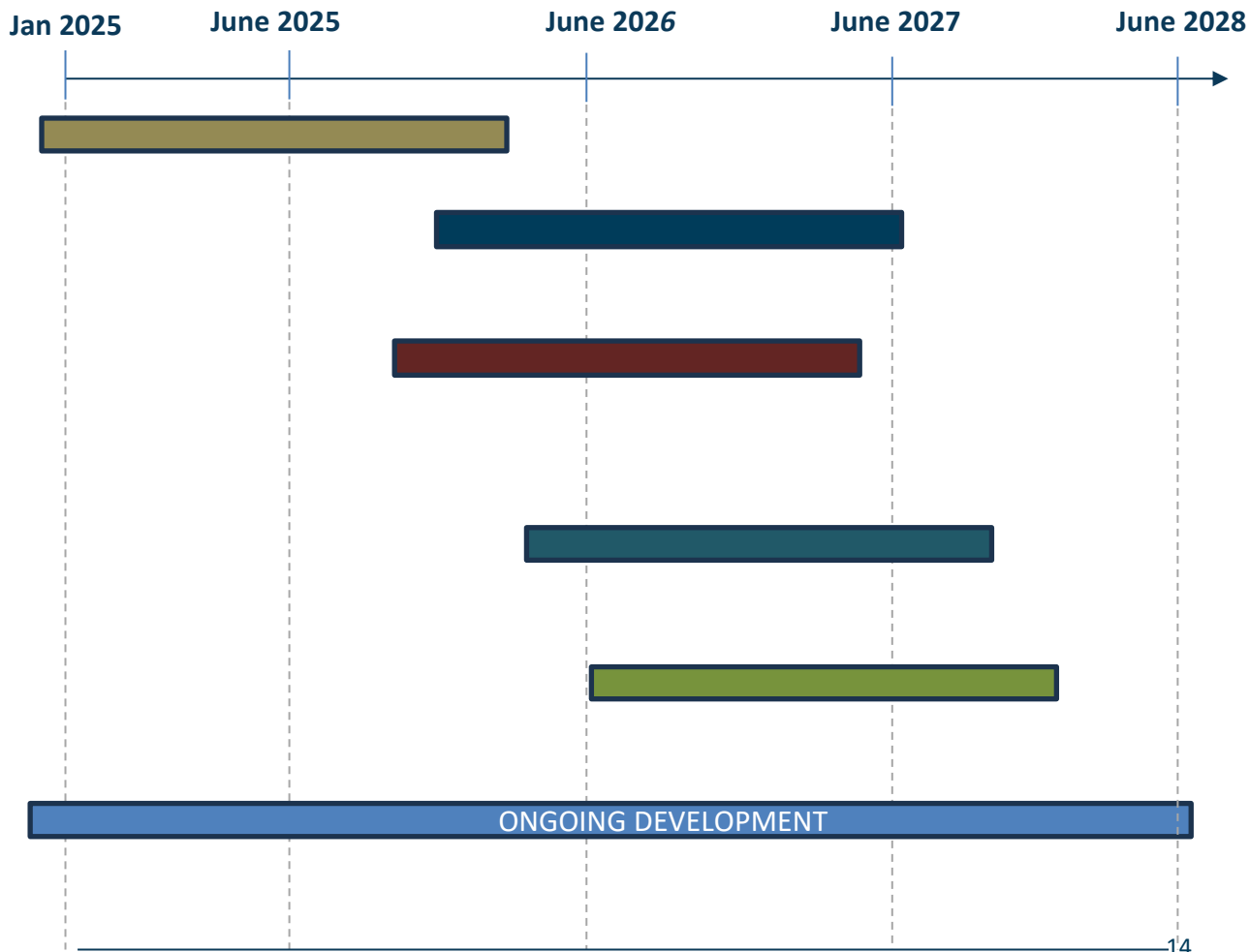
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Delorean Infrastructure Rollout



DELOREAN IS ROLLING OUT HIGH-YIELDING (15%+ UNLEVERED IRR) INFRASTRUCTURE PROJECTS

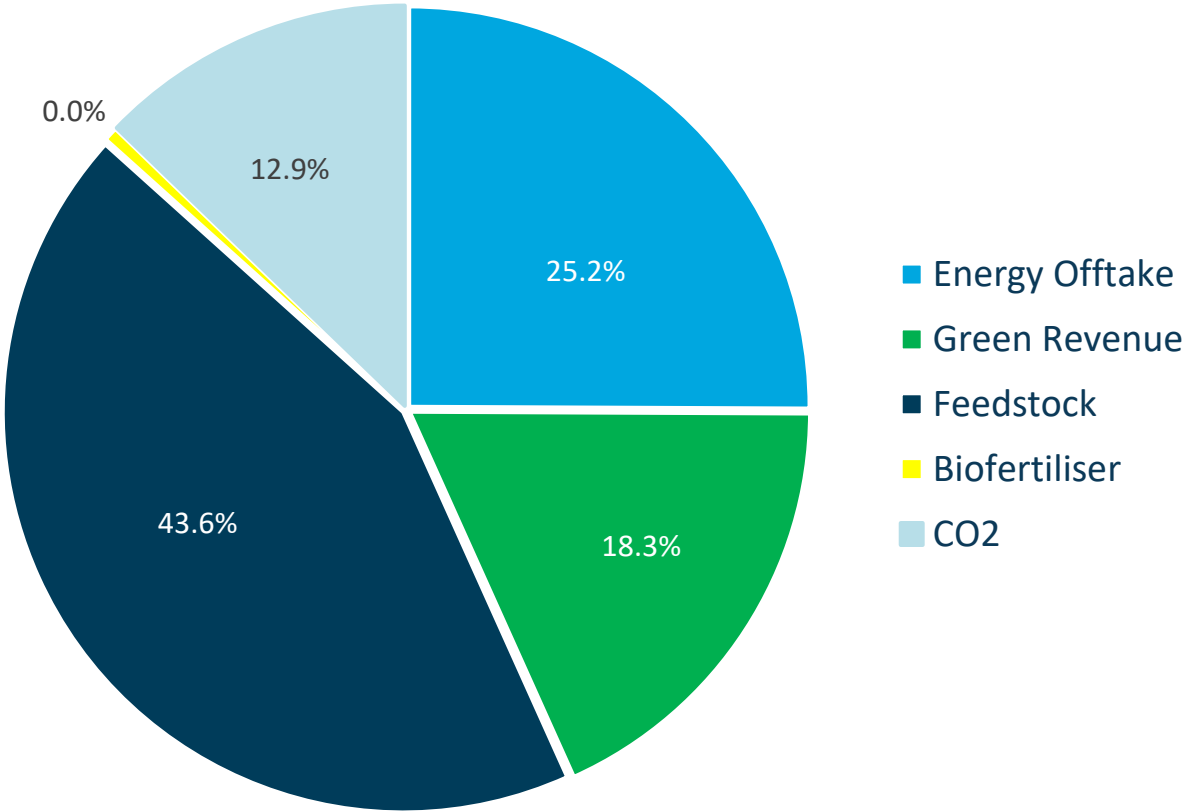
Horizon	Project	Status
Short Term	 <div><div>1</div><div>SA1 Bioenergy Project</div><div>AUD\$42.8m</div></div> <div>Under construction</div>	Under construction
	 <div><div>2</div><div>VIC1 Bioenergy Project</div><div>AUD\$27.2m (Stage 1)</div></div> <div>Shovel Ready</div>	Shovel Ready
	 <div><div>3</div><div>NSW1 Bioenergy Project</div><div>AUD\$65.0m (Stage 1)</div></div> <div>In Development DA Approved</div>	In Development DA Approved
Medium Term	 <div><div>4</div><div>QLD1 Bioenergy Project</div><div>AUD\$39.6m</div></div> <div>In Development</div>	In Development
	 <div><div>5</div><div>WA2 Bioenergy Project</div><div>AUD\$25.0m</div></div> <div>In Development</div>	In Development
Long Term	<div>9x</div> <div>DEL Pipeline Projects</div>	Planning





Bioenergy Build-Own-Operate Project Revenue

DELOREAN’S COMMERCIAL SCALE ANAEROBIC DIGESTION PROJECTS DELIVER MULTIPLE DIVERSIFIED REVENUE STREAMS WITH THE CERTAINTY OF LONG-TERM CONTRACTED OFFTAKES AND FEEDSTOCK SUPPLY



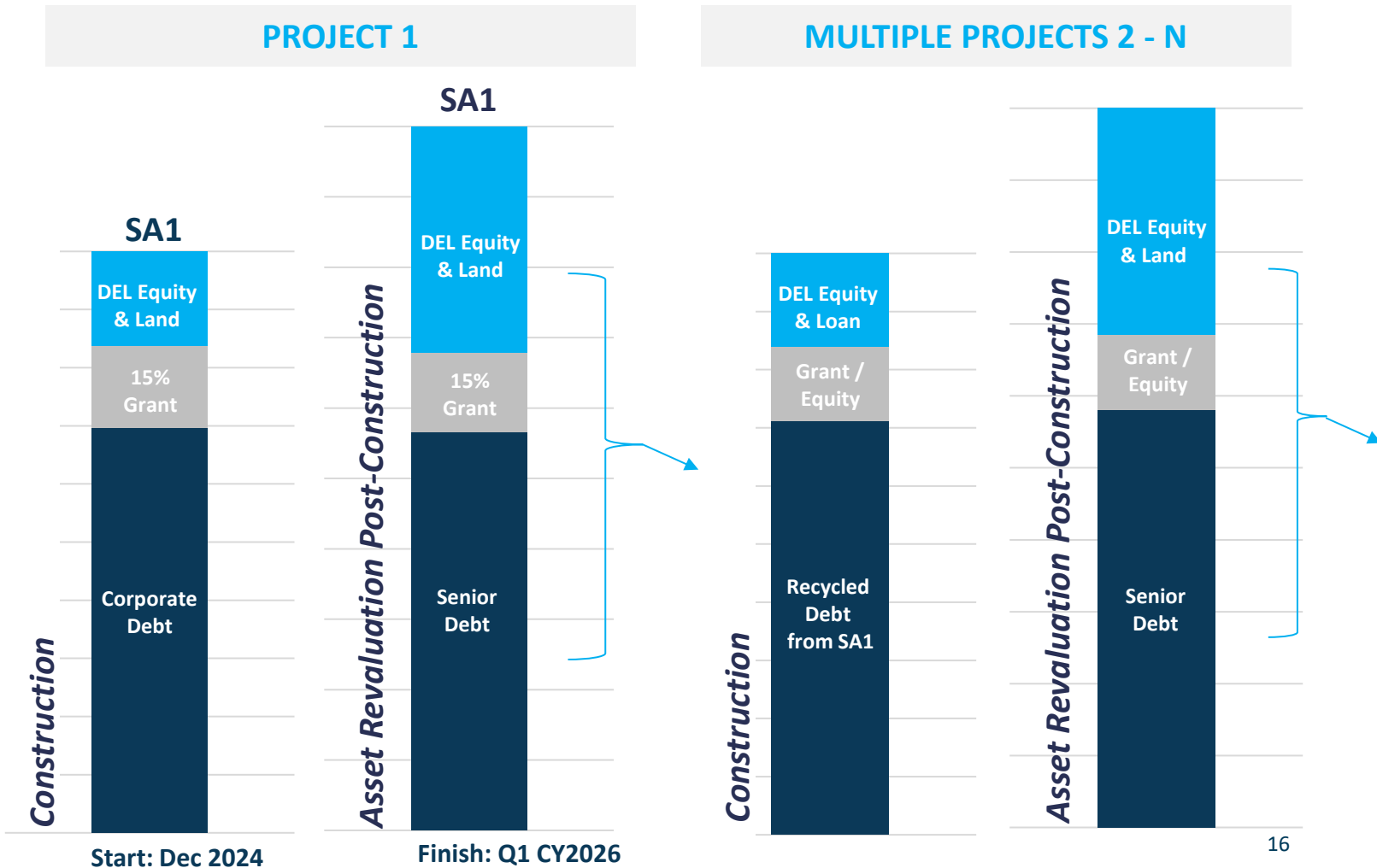
- Energy Offtake** – 10+ year offtakes from investment grade counterparties at a premium to wholesale gas prices.
- Green Revenue** – AD projects qualify for environmental credits
 - Australian Carbon Credit Units (**ACCU**)
 - Renewable Gas Guarantee of Origin (**RGGO**)
 - Large Scale generation Certificates (**LGC's**)
- Feedstock** - In pre-construction phase, typically up to 2-year agreements for circa 50% of feedstock volumes are contracted, rising to 100% contracted prior to commissioning.
- Green CO2** - High demand for biogenic CO2, easy to secure 10+ year offtakes from investment grade counterparties.
- Biofertiliser** – further upside from biofertiliser sales

BOO Project Funding Strategy



DELOREAN OPTIMISING DEBT-LED PROJECT FUNDING THROUGH STRATEGIC PROJECT-LEVEL FINANCE AND REFINANCE SOLUTIONS FOR RAPID BOO EXPANSION

- **The core financing strategy** involves a debt-led financing stack during construction, followed by refinancing with senior debt upon commissioning, and future securitization of the entire infrastructure portfolio.
- **Significant value increase** post-commissioning, strengthening Delorean’s balance sheet and providing headroom equity for senior debt refinancing at the project level.
- 18 months construction to commissioning timeline limiting exposure to higher-cost debt before refinancing with senior debt.
- DEL’s project funding is supported by significant **State** and **Federal grants** (e.g., ARENA, QLD, NSW State Gov).



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Delorean's Projects





3 Award-Winning Bioenergy Projects Completed



COMMERCIAL &
INDUSTRIAL WASTE

Jandakot
Bioenergy Plant



AGRICULTURAL
WASTE

Blue Lake Milling
Bioenergy Plant



MUNICIPAL FOOD
WASTE

Ecogas (NZ)
Bioenergy Plant



Delorean Corporation – Selective EPC and O&M For Third Parties

YVW Bioenergy Plant



THIS FACILITY IS THE LARGEST FOOD WASTE TO ENERGY PLANTS OF ITS KIND IN AUSTRALIA

Yarra Valley Water (VIC)





Location: Lilydale, Victoria

~\$53m contract value, \$6.5m O&M value

- 55,000tpa facility
- 39,000 KWh per day green energy production
- Emissions reduction 24,700 (tCO2-e/annum)

PROJECT UPDATE (99% COMPLETE)

- All civil, structural, and equipment installation construction works successfully completed.
- System testing finalised; commissioning phase currently underway.
- Over 70,000 man-hours completed with zero injuries or Lost Time Incidents (LTI).
- ISO Quality and Safety audit conducted and successfully passed.

PROJECT BENEFITS

- Decarbonize YVW energy consumption
- Combats climate change and resource depletion for water and energy
- Supplies energy to the Sewage Treatment Plant and Recycled Water Pump Station, with surplus exported to the grid
- Recovers ~70% of liquid digestate as purified water
- Processes remaining solids and liquids for composting and agriculture



Delorean Corporation – BOO Infrastructure Rollout and Operation

SA1 Salisbury Bioenergy - First BOO Bioenergy Project in Australia



FIRST BIOENERGY FACILITY IN AUSTRALIA TO PRODUCE MAINS-GRADE BIOMETHANE AND BIOGENIC CO2



Green Gas-to-Mains Bioenergy Projects

- Location: Salisbury, South Australia
- 70,000tpa facility (stage 1)
 - 210 TJ/annum biomethane production
 - 6,000tpa green CO2 – 10 year Supagas Contract signed.

PROJECT UPDATE

- Major earthworks have been completed, and concrete pouring for the tank farm and package equipment is underway.
- All major equipment has been ordered, with deliveries scheduled over the coming months.
- The reception shed has arrived on-site, with construction set to begin next month.

PROJECT BENEFITS

- **180 TJ pa**
Industrial facility natural gas replaced with biomethane
- **150,000 tCO2-e/annum**
Project emissions reduction (~3,700,000 tonnes over the project lifetime)
- **200,000 tCO2e**
Industrial customer emissions reduction over project lifetime
- **Net Zero by 2040**
Supporting large industrials in decarbonizing



NSW1 Brickworks Bioenergy Plant - 1st BOO RNG Behind The Meter

AUSTRALIA’S FIRST INDUSTRIAL-SCALE BIOENERGY PROJECT TO CREATE RENEWABLE GAS BEHIND THE METER

NSW1





Green Gas Collaboration


Location: Horsley Park, NSW


- 120,000tpa facility (stage 1) with ability for 150,000TPA
- 260-380 TJ/annum RNG generation
- Development Approval Granted


PROJECT UPDATE


- Development Approval achieved
- The project is now progressing toward a final investment decision (FID), with a focus on assessing project investment hurdles, securing long-form offtake agreements, and negotiating joint venture and facility construction and operation agreements.
- A FID is expected in 1HFY2026 by the board of directors of Brickworks and Delorean. While the parties have agreed to continue working together on this project, it is subject to Board approvals and binding legal documentation being executed. There can be no assurance that this project will proceed.

PROJECT BENEFITS

- 

138,035 tCO2-e/annum
Emissions reduction
- 

325,300 tCO2e
Industrial facility emissions reduction over project lifetime
- 

253+ TJ/pa
Industrial facility natural gas replaced with biomethane
- 

~50% Scope 1 Emissions Reduction from natural gas combustion
Supporting large industrials in decarbonizing by replacing natural gas with biomethane




Delorean Corporation – BOO Infrastructure Rollout and Operation

VIC1 Stanhope Bioenergy



THIS PROJECT WILL BE AMONG AUSTRALIA’S FIRST TO PRODUCE BIOMETHANE TO MAINS FROM ORGANIC WASTE

VIC1



Green Gas-to-Mains Bioenergy Projects

Location: Stanhope, Victoria

- 54,000tpa facility (stage 1)
- 180 TJ/annum biomethane production
- Emissions reduction 69,400 (tCO₂-e/annum)
- 90% Delorean owned project

PROJECT UPDATE (PENDING FID)

- Approvals in place
- The project is currently shovel ready for full construction pending project finance.
- Work activities completed to cover green gas connection for export

GREEN CERTIFICATES

- CER Registration for ACCUs under approved methodologies:
 - AWT Method- Diversion of organics from landfill
 - Animal Effluent Management Method
- GreenPower Registration for RGGOs
 - Received a letter of support confirming the project alignment with the certification

OFFTAKE AGREEMENTS

- Renewable Gas: Contract negotiations with large investment grade counterparty at a premium to wholesale gas prices

FEEDSTOCK

- Feedstock secured across the project from multiple sources



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Delorean's Sector Tailwinds and Look Forward

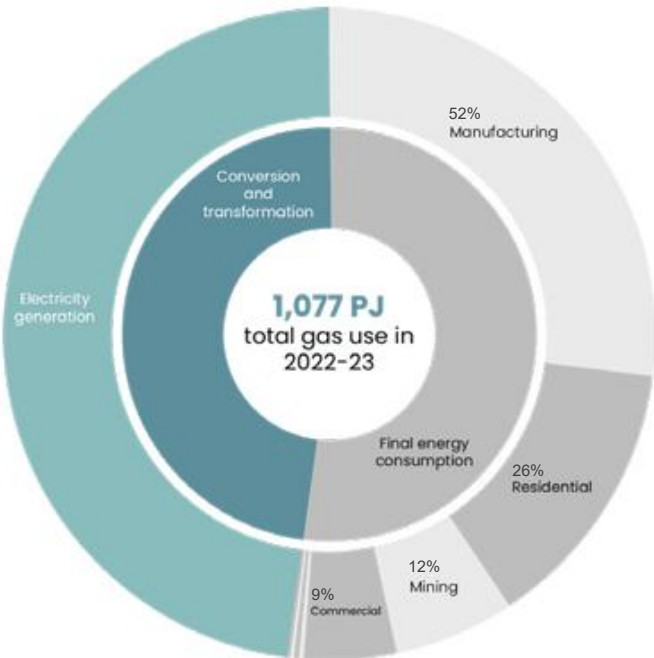


Tailwinds: Urgent Demand for Biomethane

SCOPE 1 EMISSIONS REPORTING (NGERS) IS DRIVING AUSTRALIA’S DEMAND FOR BIOMETHANE

- The Australian Government’s Future Gas Strategy recognises that natural gas will play a critical role in Australia’s future energy mix.
- The Australian Energy Market Operator (AEMO) predicts almost no decline in gas use for industrial consumers through to 2043 as there are limited decarbonisation options available.
- Australia has significant RNG production potential from unutilised feedstocks across a range of residues and wastes

AUSTRALIAN GAS CONSUMPTION
IN 2022-23



RECOVERABLE BIOMETHANE POTENTIAL
FROM UNUTILISED FEEDSTOCK



GAS USE FOR MANUFACTURING IN
INDUSTRIES ACROSS AUSTRALIA



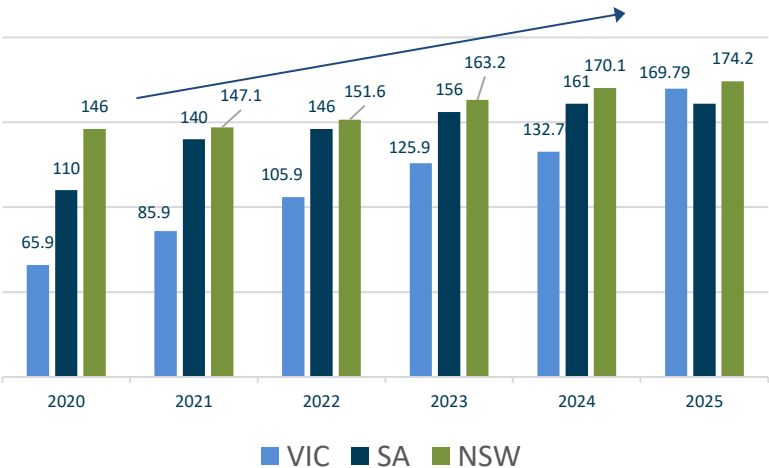
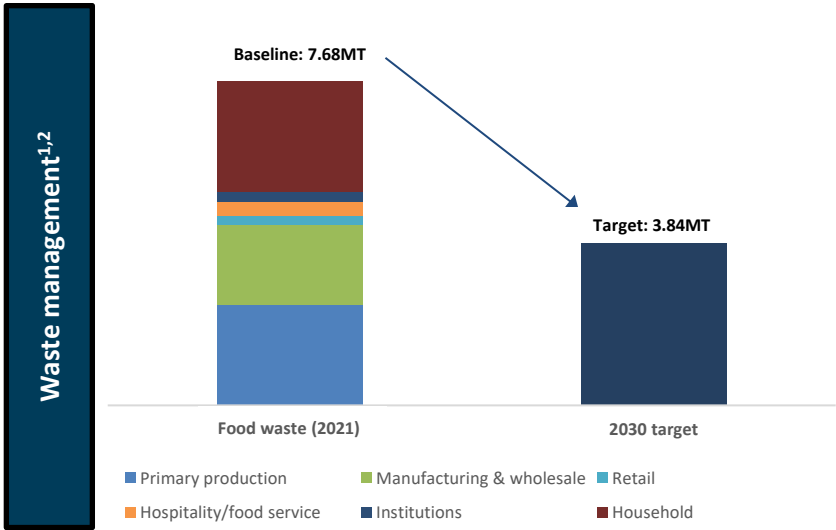
Tailwinds: Organic Waste Diverted from Landfill

NATIONAL POLICY TO HALVE ORGANICS GOING TO LANDFILL IS DRIVING LANDFILL LEVIES UP AND YEILDS A HUGE VOLUME OF ORGANIC WASTE LOOKING FOR A HOME OUTSIDE LANDFILL

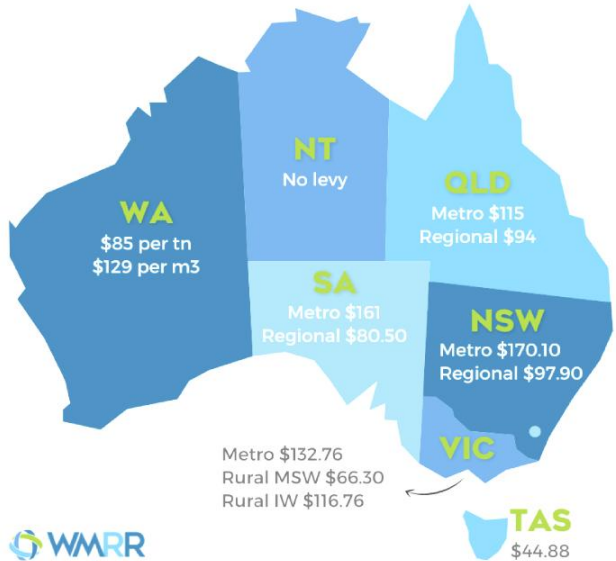


Australia is targeting to halve the amount of organic waste sent to landfill...

...driving an increase in waste levies which is expected to continue



AUSTRALIAN STATE & TERRITORY WASTE LEVIES 2024-25







- All governments in Australia are implementing policies to reduce landfilled waste and transition to a circular economy, including setting **targets on landfill diversion** and **increasing waste levies**
- Australia’s 2019 National Waste Policy targets halving of organic waste sent to landfills by 2030
- These trends are expected to drive the **urgency to divert organics from landfills** and incentivise feedstock suppliers to find alternate disposal options

1 Source: National waste policy action plan 2019.
2 National Food Waste Strategy Feasibility Study – 30 August 2021
3 Source: National Food Waste Baseline – Final Assessment Report (Arcadis, 2019).

Bioenergy in the Renewable Landscape



BIOENERGY OFFERS A RELIABLE RENEWABLE ENERGY SOLUTION

				
Factor	Anaerobic Digestion (AD)	Landfill Gas	Composting	Hydrogen (Green)
Produces Commercially Viable Renewable Gas at current price points	X	X		
Produces Renewable gas Certificates of Origin to Offset Scope 1 Greenhouse Gas (GHG) Emissions	X			X
Provides Baseload (24/7) Power and Gas	X	X		X (With storage)
Small Land Footprint	X			
Multiple Revenue Streams (e.g., energy, ACCUs, byproducts)	X	X (If LFG captured)		X (Some industrial use)
Supports Circular Economy	X		X	
Easy Access to Possible Sites	X			
Straightforward Environmental Approval Process	X		X (not in traditional form)	

SIGNIFICANT UPSIDE ACROSS AD PORTFOLIO

- Strong ESG and circular economy alignment
- Opportunity to provide behind the meter electricity and gas supply
- Flexible plant designs to optimize revenue mix
- Approvals in place to increase feedstock capacity
- Renewable CO₂ and green hydrogen opportunities

Delorean Corporation

Look Forward

- Completion, commissioning and revenue flow from the SA1 BOO bioenergy facility. Revenues from Q4 2026.
- Advance VIC1 and NSW1 projects towards construction start during FY26. The Company intends to secure a long-term offtake agreement for SA1 and adopt a similar approach across the BOO portfolio, locking in multi-year revenues to underpin capital recycling and debt refinance with major banks.
- Complete construction of YVW Food Waste to Energy facility, with O&M revenues commencing immediately thereafter.
- Conclude a portfolio of government grant applications during FY26, providing further support to the BOO pipeline.
- Beyond the current pipeline, Delorean will continue to assess selective third-party construction opportunities where they are complementary to the BOO strategy supporting large industrials decarbonise in the hard to abate sector.
- Continue operational excellence and risk management program to enable Delorean to scale for construction of its BOO infrastructure portfolio.

