



FOCUS YOUR ENERGY

December 2022 Half year results

February/March 2023



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Presenting Today



ADAM BLOOMER

**Managing Director and
Chief Executive Officer**

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



DR. JESSICA NORTH

**Executive Director and
Co-Chief Executive Officer**

Over 20 years' of experience in the waste industry, in particular carbon abatement and biogas management from landfills.



DEAN WILKINSON

Chief Financial Officer

CFO with over 20 years' of experience across energy generation, distribution, retail and trading, both in listed and large private companies.



JARRYD DORAN

Chief Operating Officer

Over 15 years of engineering and multi-stakeholder project management experience in the local Government, waste and renewable energy industry.

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- 1 Business Highlights
- 2 Detailed Operational Information
- 3 Financial Information
- 4 Strategy, Growth and Outlook

Appendix
Financial Reconciliation to Statutory Results





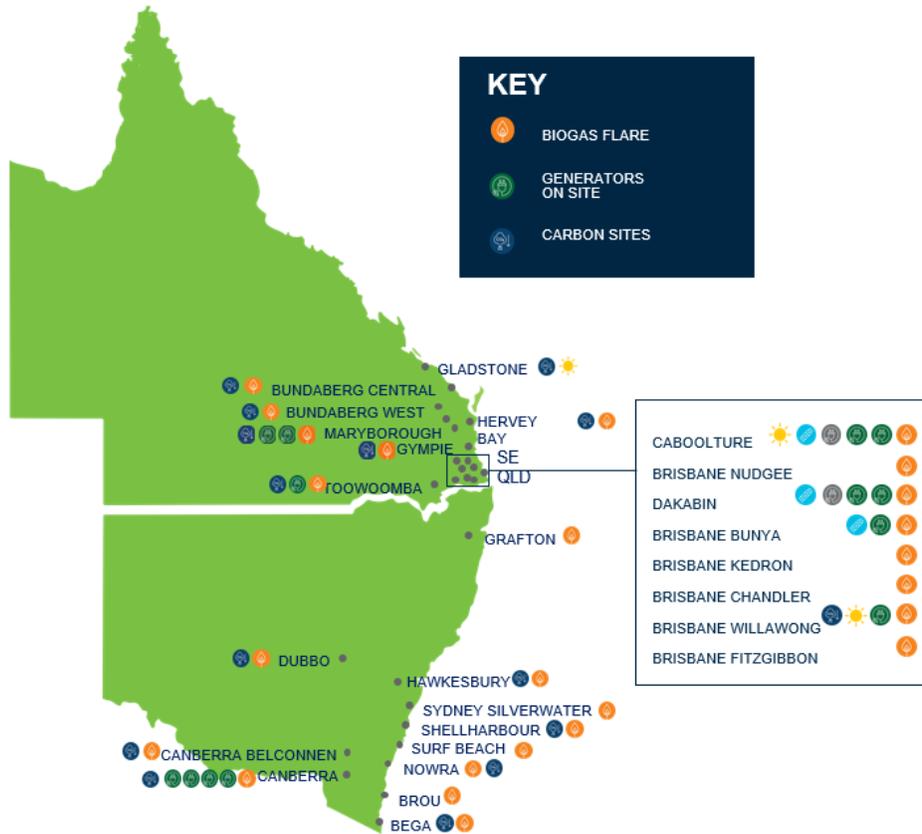
1 Business Highlights

Our Business

Australia's most vertically integrated landfill gas company



Geographical footprint as at 31 December 2022



46 Employees



8 Power stations



15 Carbon Credit sites



26 Landfills supported by LGI



~38 Million dollars of property plant and equipment

Performance Overview 1H FY23 Highlights

Six months ended 31 December 2022



Financial results compared to corresponding period last year

Revenue¹
\$16.3m
up 61%

EBITDA¹
\$7.1m
up 47%

EBIT¹
\$4.9m
up 72%

EBIT¹ Margin
30%
Up 2 bps

NPAT¹
\$3.5m
up 97%

Operating cashflow
\$3.8m
Down 4%

¹ Underlying operations excluding IPO costs and any significant items
² Work completed on sites where LGI has the beneficial rights to landfill gas
³ Numbers as at 23 February 2023 and total staff includes all Directors

People

Safety

0

Reported lost time injuries

LGI Team

18%

Increase in total staff³

- 35,782 hours worked by the team with no reported lost time injuries or reportable incidents
- Ability to attract new staff to LGI, 7 new starters since 30 June

Operational

Gas flows

55.2 M m³
up 16%

Generation

45.8 GWh
up 12%

- 105 new biogas extraction wells installed²
- 6 generation engine overhauls, 3 decokes ~\$650k in parts
- Substantially increase parts on shelf by ~\$400k, to manage any supply chain issues with respect to critical spares.

Performance Overview - Financials

Six months ended 31 December 2022

A\$ '000	1H FY23 Pro forma ¹	1H FY22 Pro forma ¹	Change		1H FY23 Statutory	1H FY22 Statutory	
Revenue	16,318	10,108	61%	▲	16,318	10,108	▲
Gross Profit	11,295	7,977	42%	▲	11,295	7,977	▲
EBITDA	7,134	4,852	47%	▲	6,098	4,448	▲
EBITDA margin	44%	48%	(4) bps	▼	37%	44%	▼
EBIT	4,860	2,833	72%	▲	3,824	2,429	▲
EBIT margin	30%	28%	2 bps	▲	23%	24%	▼
NPAT	3,479	1,784	95%	▲	2,443	1,434	▲
Adjusted EPS (cents per share)	2.80	2.00	40%	▲	2.8	2.0	▲
Underlying ¹	1H FY23	1H FY22	Change				
Operating cash flow ('000)	3,780	3,952	-4%	▼			
Net Debt / (Cash) to EBITDA	(0.1)	4.2	103%	▲			
ROIC	32%	25%	27%	▲			

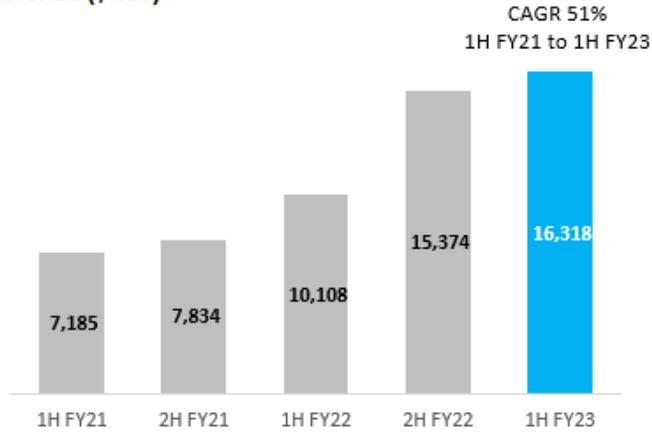
¹ Pro forma numbers excluding IPO costs and any significant items

Performance Overview - Trends

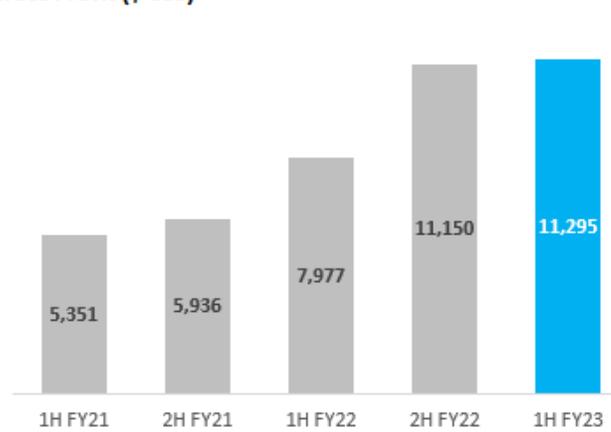


Pro forma earnings growth ¹

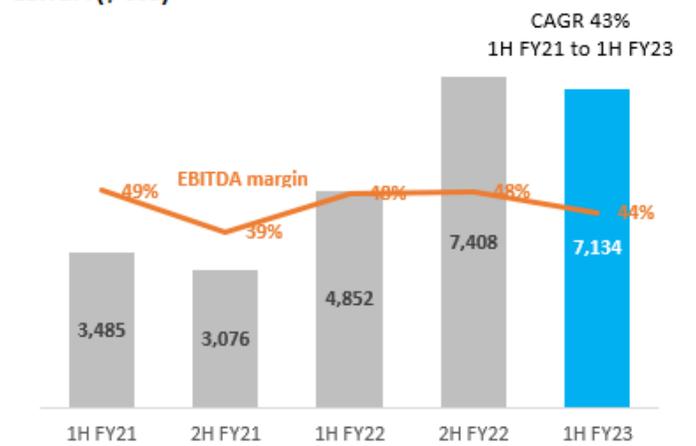
Revenue (\$'000)



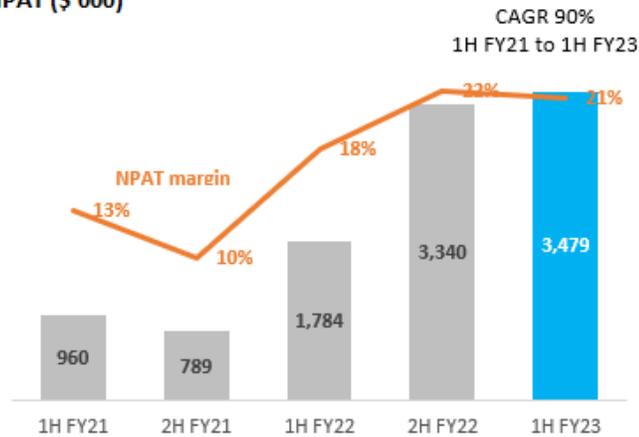
Gross Profit (\$'000)



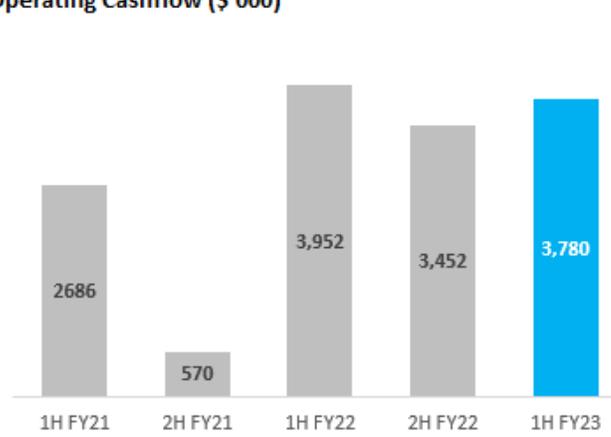
EBITDA (\$'000)



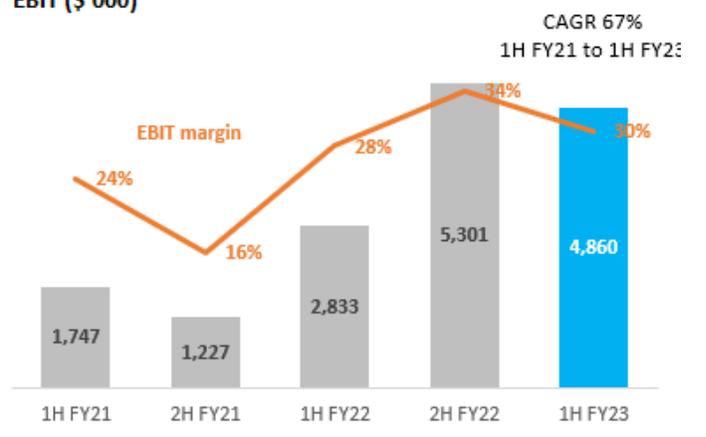
NPAT (\$'000)



Operating Cashflow (\$'000)



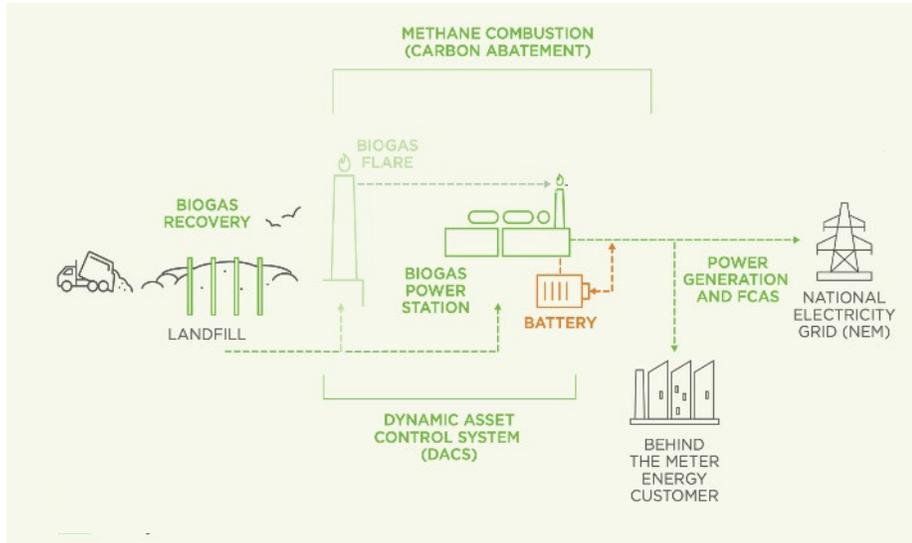
EBIT (\$'000)



¹ Pro forma numbers excluding IPO costs and any significant items

Generation – electricity and LGCs

Growth in power stations and MWhs

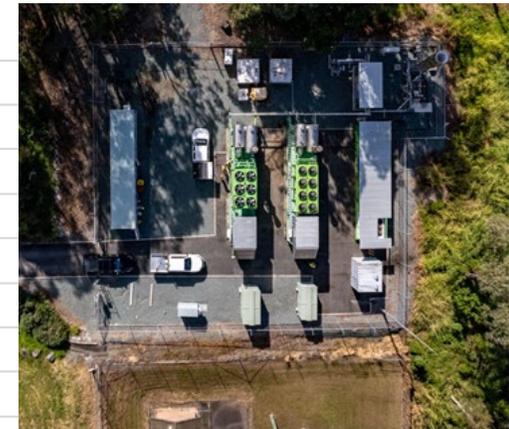
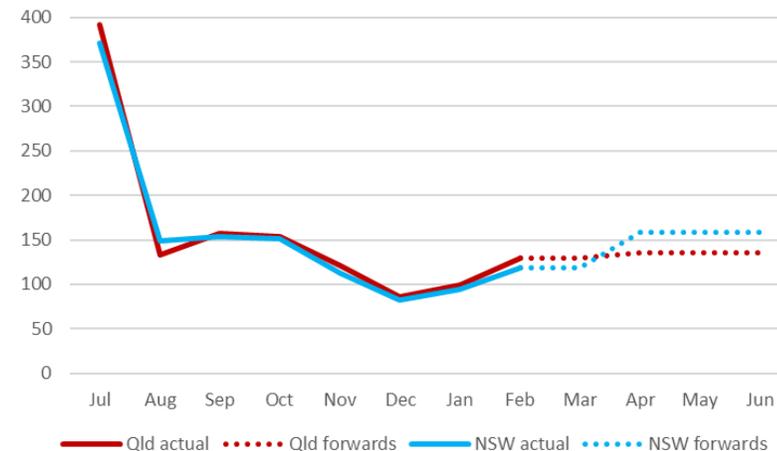


- Addition of Toowoomba power station in December
- Electricity price affected by the gas and coal price cap in December 2022
- Hedge position for electricity and LGCs ~75% for the remainder of FY23

Generation performance¹

A\$ '000	1H FY23	1H FY22	Change	
Operating metrics				
Biogas flows ² (M cubic meters)	36.1	31.1	16%	▲
MWhs Generated	45,847	40,755	12%	▲
LGCs created	45,187	40,755	11%	▲
Profitability				
Electricity revenue (\$'000)	6,752	3,349	102%	▲
LGC revenue (\$'000)	1,634	1,453	12%	▲
Total revenue growth (%)	75%			
Gross Margin (\$'000)	5,953	3,409	75%	▲
Gross Margin percentage (%)	71%	71%	0%	▬

FY23 Electricity prices actual and forward in \$/MWh

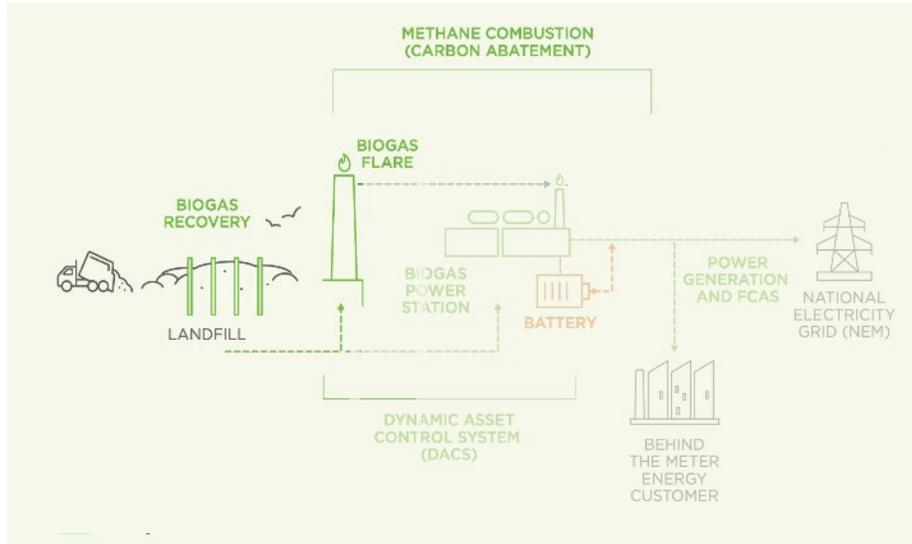


1. The Generation segment includes all revenue and costs associated with the creation of electricity revenue, this will include all generation sites. Where a site started generating electricity during the period, it is only included in this segment for the months after it started generating electricity.
 2. Gas flows are included for all generation sites. At a number of sites, both electricity generation and carbon abatement occurs. The gas flows for these sites is included in both segments.

Source – actual prices from AEMO - <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem> and forward prices from ASX <https://www.asxenergy.com.au/futures>

Carbon Abatement - ACCUs

Growth in volume of ACCUs

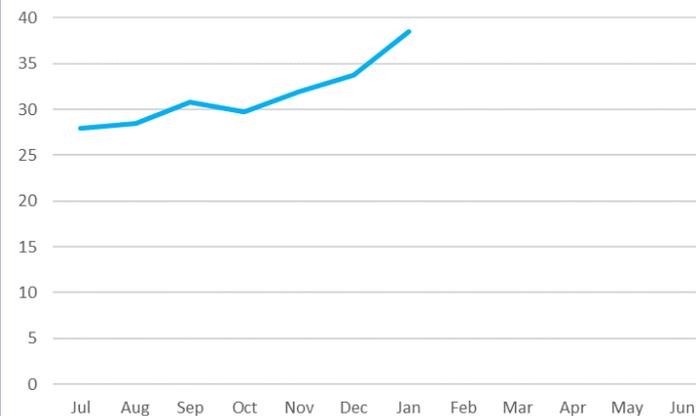


- Increase in gas flows from additional wells and pipework installed on carbon abatement sites
- ACCU price affected by the Chubb Review and the safeguard mechanism review post 31 December 2022
- Gross margin includes costs of exiting Federal Government contracts

Carbon Abatement performance¹

A\$ '000	1H FY23 Statutory	1H FY22 Statutory	Change	
Operating metrics				
Biogas flows ² (M cubic meters)	43.3	37.2	16%	▲
ACCUs acquired or created	218,804	201,860	8%	▲
Profitability				
ACCU revenue (\$'000)	6,579	4,481	47%	▲
Total revenue growth (%)	47%			
Gross Margin (\$'000)	4,859	4,239	15%	▲
Gross Margin percentage (%)	74%	95%	(21)bps	▼

FY23 ACCU month end prices (\$/ACCU)



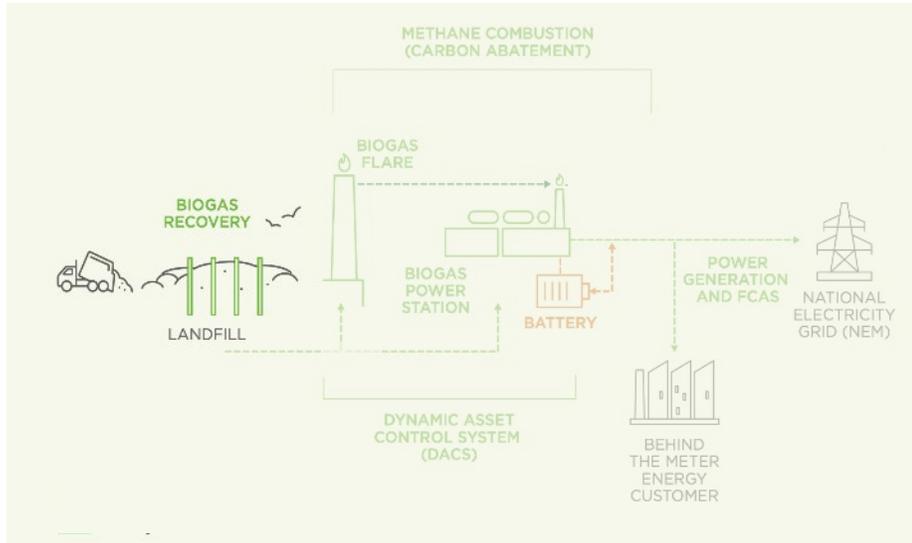
1. The Carbon Abatement segment includes all revenue and costs associated with the creation of ACCUs, this will include most generation sites and flaring sites. Where a site starts carbon abatement during the period, it is included in this segment from the months it started creating ACCUs.

2. Gas flows are included for all carbon abatement sites. This will include both electricity generation and flaring sites. The gas flows for generation sites will be included in both segments.

Source <https://accus.com.au/>

Infrastructure Construction and Landfill Gas Management

Growth Infrastructure Construction



- Several large Infrastructure Construction jobs occurred in 1H FY23
- Gross margins impacted by higher cost of materials, including higher pipe costs

Infrastructure Construction and Landfill gas management performance

A\$ '000	1H FY23 Statutory	1H FY22 Statutory	Change	
Profitability				
Infrastructure Construction revenue (\$'000)	1,022	554	85%	▲
Landfill gas management revenue (\$'000)	330	271	22%	▲
Total revenue growth (%)	64%			▲
Gross Margin (\$'000)	482	329	47%	▲
Gross Margin percentage (%)	36%	40%	(4)bps	▼



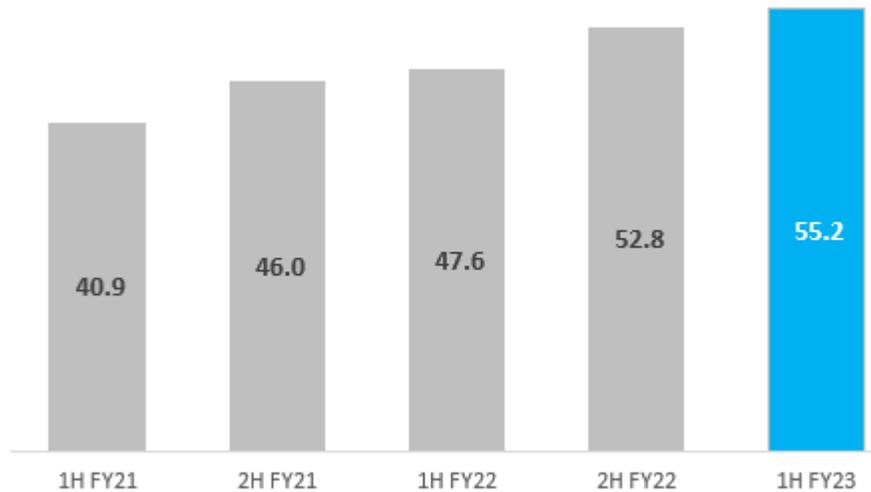


2 Detailed Operational Information

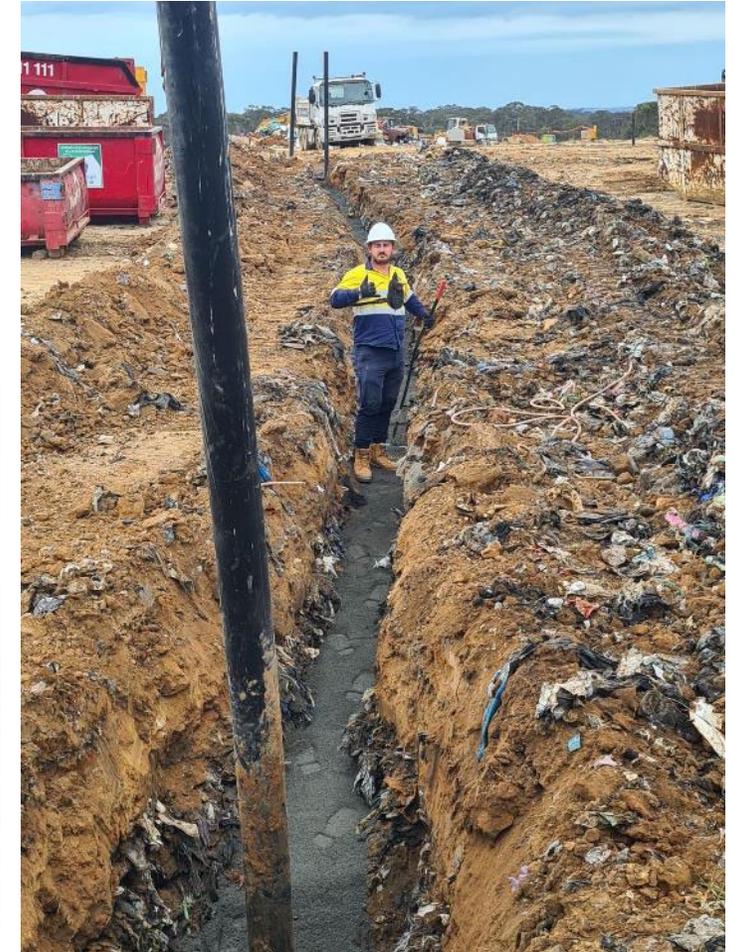
Operation Performance – Recovered Biogas

Growth in gas flow

Recovered biogas (M m³)



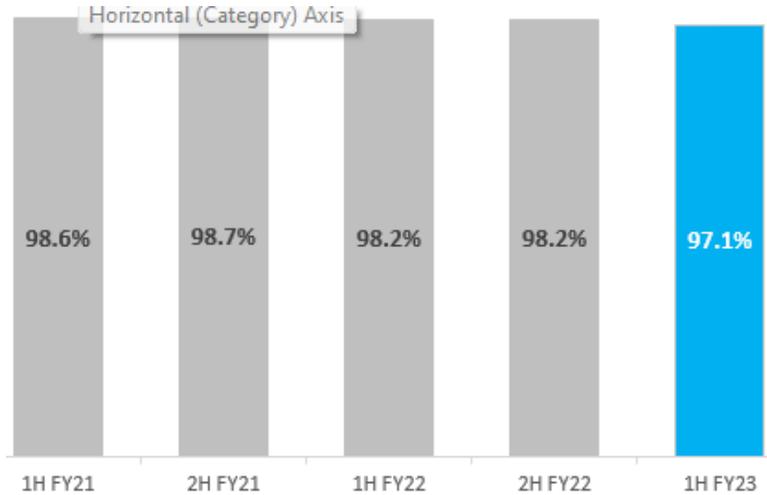
- Continued increases to biogas recovery from concerted effort of our team
- New team members have joined our biogas team with new ideas, and industry experience
- Increased focus on proactive planning with our clients to optimise landfill operation and maximise biogas recovery



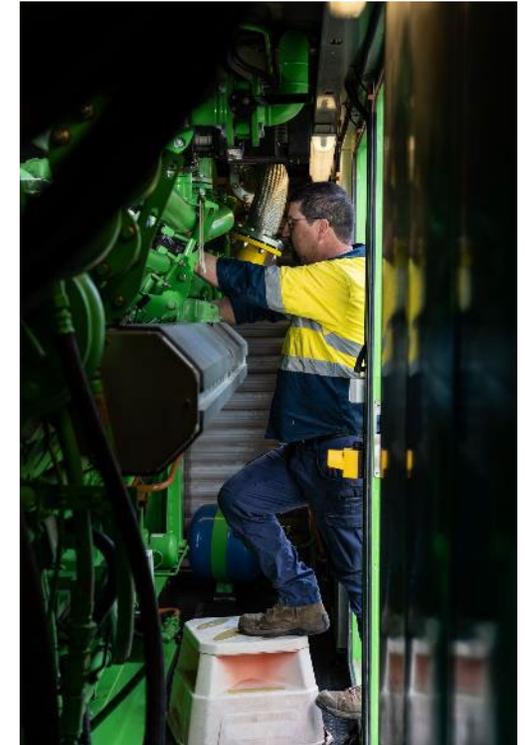
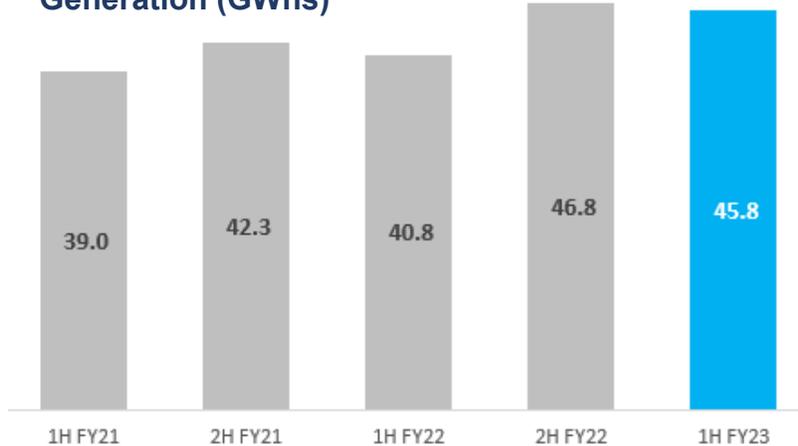
Operation Performance – Energy Generation

Generation growth off the back of high levels of availability

Availability (% of period)



Generation (GWhs)



- Generator availability remained above our internal target of 95%
- Increased production of electricity driven by increased available biogas, and higher average NEM pricing encouraging more baseload operation

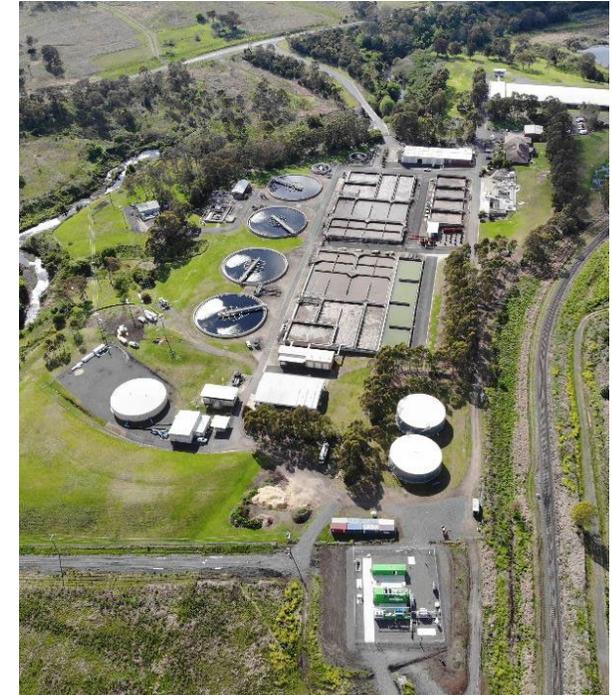
Operation Performance – Projects

Generation from Toowoomba in December on forecast

- Incident free delivery of our newest biogas to energy plant
- Capturing biogas from TRC's landfill, converting this into renewable energy supplying Council's waste water treatment plant
- 20+ year contract providing LGI with exclusive access to the landfill biogas, coupled with a PPA to Council for the energy sales



- Innovative project; behind the meter,
- New power station build for LGI,
- Drilling under the QLD rail line,
- Installing new HV switchgear for Council and 700m of overhead lines
- Site commissioning through December 2022 allowed for the first MW's of energy generation from site



Operation Performance – Projects

Major Projects Near Term Horizon



Expanding our carbon abatement portfolio with new sites, and continuing to maximise biogas recovered from the existing sites



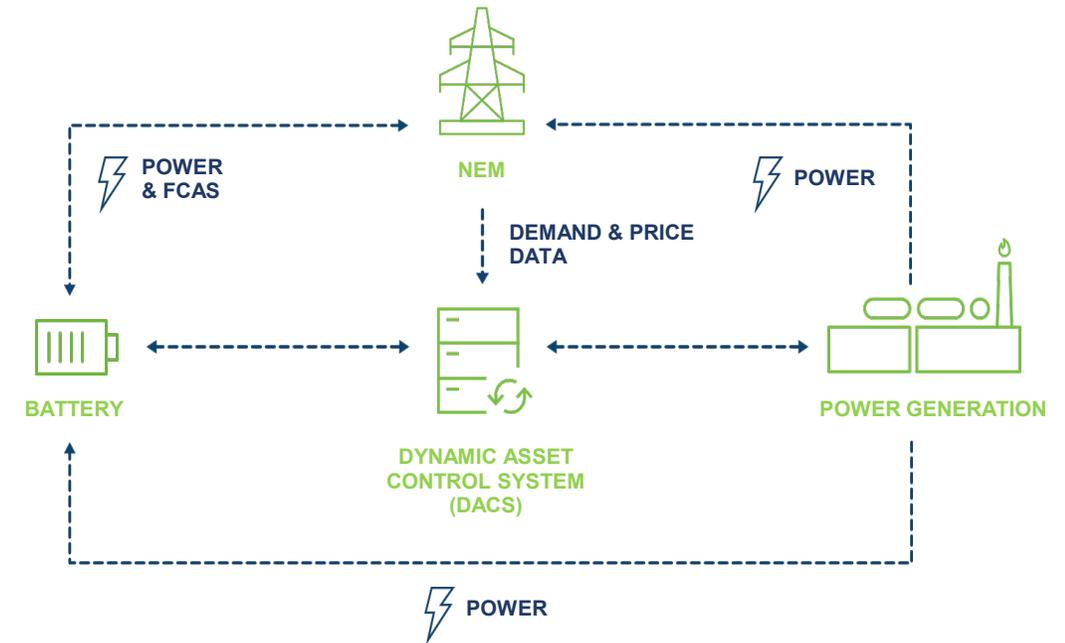
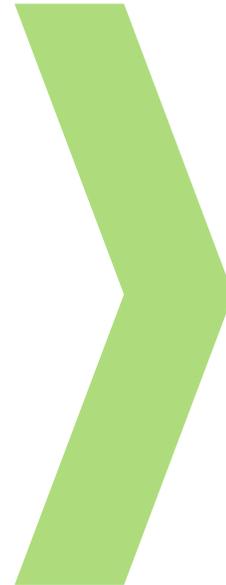
Material increase in MW biogas to energy capacity across portfolio



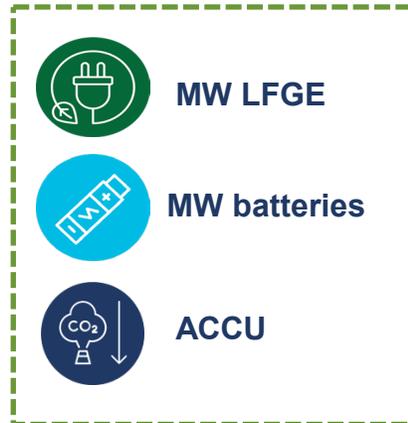
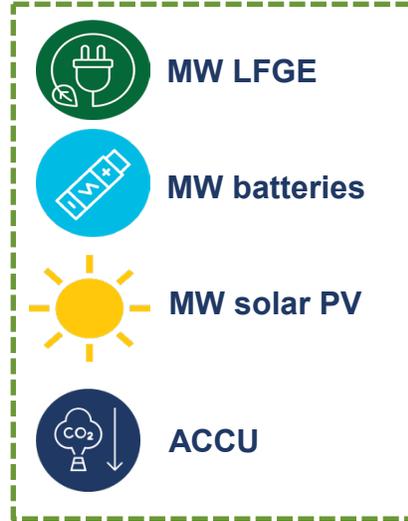
Deploying battery capacity across the portfolio



Hybridisation of sites with solar PV adjacent to existing biogas to energy plant including storage



Operation Performance – Contracted Projects Pipeline



Dynamic Asset Control System (DACs)

- Operating in emulation mode, performing both calculations and dispatch signals to our database
- Next phase will focus on issuing, confirming, back testing generator setpoints

Bunya Hybrid Project

- Network modelling of the hybrid facility complete, under review by network authority
- FEED¹ complete, with equipment ready for installation pending connection agreement completion

Mugga Lane 20 MW Hybrid Project

- Network authority contract signed to commence D&C² of interconnection
- FEED complete, with all generators and switchgear equipment on order

Dakabin Upgrade Project

- Network authority undertaking assessment of existing connection capacity
- FEED complete, with all generators on order switchgear pending above
- Site upgrades could take place through Q3 2023 pending network authority times frames

Nowra Hybrid Project (MWs to be confirmed - feasibility stage)

- Network authority undertaking assessment, design and construct works
- FEED complete, generators and switchgear equipment not ordered until connection negotiation is finalised

Benaraby Hybrid Project (feasibility stage)

- Network authority undertaking assessment, design and construct works
- FEED 90% complete, solar equipment, batteries and switchgear equipment not ordered until connection negotiation is finalised

Carbon Abatement Projects

- Extensive BD activity

¹ Front end engineering design
² Design and construct



3 Financial Information

Balance Sheet

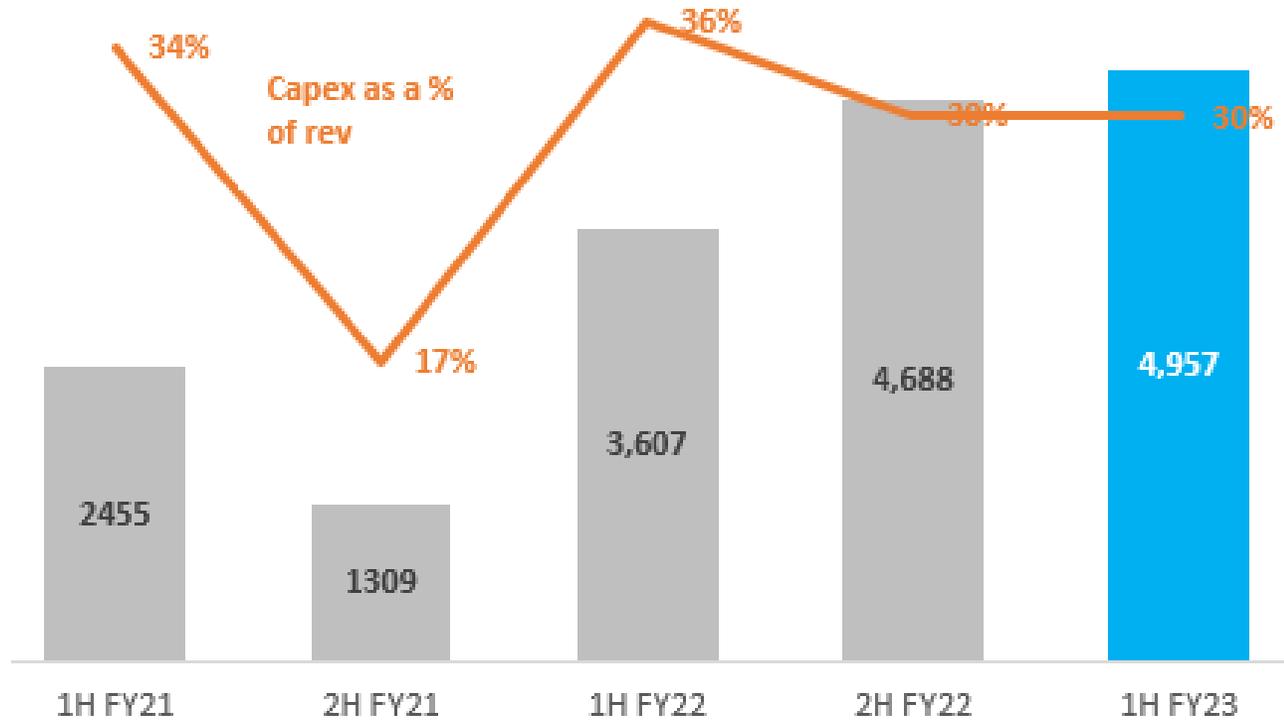
A\$ '000	31 Dec 2022	30 Jun 2022	31 Dec 2021
Assets			
Cash	2,104	889	1,895
Receivables	2,365	4,220	2,092
ACCU Environmental Certificates	9,052	7,505	4,705
LGC Environmental Certificates	947	681	456
Hedge Receivable	2,872	-	-
PPE	41,131	38,043	31,874
Goodwill	314	314	314
Other Assets	2,378	2,601	1,713
Total Assets	61,163	54,253	43,049
Liabilities			
Payables	2,403	4,889	2,265
Provisions	4,378	1,074	1,934
Hedge Payable	-	7,960	728
Debt including lease liability	4,653	24,739	21,546
Other liabilities	1,927	2,298	1,214
Total Liabilities	13,361	40,960	27,688
Net Assets	47,802	13,294	15,362
Equity			
Issued Shares	32,029	7,417	7,417
Reserves	2,920	(5,204)	205
Retained Earnings	12,853	11,081	7,740
Total Equity	47,802	13,294	15,362

- IPO funds to be deployed as projects are built out. The immediate use for the funds was to pay down debt. The facilities continue to remain in place and will be drawn down as projects require funding
- ACCU and LGC certificates are valued at either contracted value or the market price at each period end. Active liquid markets in both products.
- Negative reserve value as at 30 June 2022 a result of mark to market forward hedge position against a higher forward curve. This position had reversed by 31 December 2022.
- Growth in Property Plant and equipment from the completion of Toowoomba power station, the construction of flare units and deposits for new Jenbacher generation engines.

Capital Expenditure

Capital expenditure

- Capex of \$4.9m in 1H FY23, up 37% on previous corresponding period
- LGI continues to invest ~ 30% of revenue in capex
- Capex spend in 1H FY23 included 1.5m on completing the Toowoomba power station build



Cash flow

Pro forma (\$ '000)

	1H FY23	1H FY22
Pro forma EBIT	4,860	2,833
Add depreciation and amortisation	2,275	2,019
Proforma EBITDA	7,134	4,852
Statutory Operating cash flow	3,780	3,952
Pro forma adjustments in relation to the IPO	47	(141)
Pro forma operating cash flow	3,827	3,811
Pro forma EBITDA cash conversion	54%	79%
Pro forma cash from operating activities	3,827	3,811
Pro forma cash (used) in investing activities	(4,884)	(3,569)
Pro forma cash from/(used) in financing activities	2,319	584
Net change in cash and cash equivalents	1,262	826

Statutory (\$'000)

	1H FY23	1H FY22
Net cash from operating activities	3,780	3,952
Net cash used in investing activities	(4,884)	(3,569)
Net cash from/used in financing activities	2,319	584
Net change in cash and cash equivalents	1,215	967

- Pro forma removes the cost associated with the IPO, the IPO funds and the repayment of the debt with the IPO funds.
- EBITDA includes an amount of ACCUs and LGCs which are not contracted, valued at the market price as at period end. A portion of ACCUs and LGCs remain on the Balance Sheet as a stock item. Previous year the bulk of ACCUs and LGCs were sold and converted to cash from contracts to both Federal Government and off takes.

Debt and facilities

A\$ '000	31 Dec 2022	30 Jun 2022
Leases	1,282	1,518
Debt facility	-	19,850
Gross Debt	1,282	21,368
Cash and cash equivalent	2,104	889
Net Debt per Balance Sheet	(822)	20,479
Net debt to pro forma EBITDA ratio (times) ¹	(0.1)	1.7
Interest cover ratio ¹	8.9	9.4

- As at 31 December 2022, the gross debt was entirely comprised of term leases. These leases are over specific items of equipment, typically mobile plant.
- Debt facility of \$30M available for redraw.
- Net debt in a cash position at 31 December 2022.

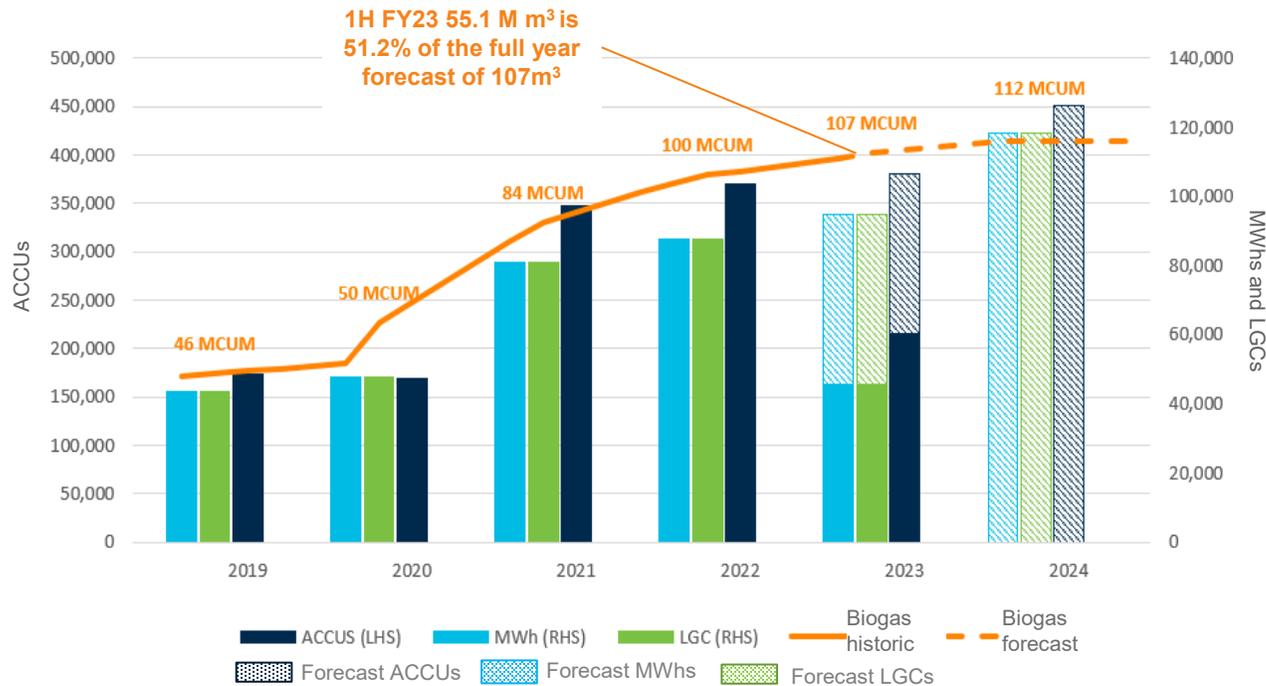
¹ Calculated using pro forma numbers excluding IPO costs



4 Strategy and Growth

Staged Growth with a managed approach

GAS FLOWS HISTORIC AND PROJECTED



Figures are unaudited and projections represent Management's best estimates at the time of the presentation. Gas flows measured in millions of cubic meters per annum. Gas flow and volume forecast only includes currently contracted projects.

Chart normalized between years to represent the actual year ACCUs were created.

RECENT GOVERNMENT REVIEWS

Chubb Review

Following criticism of the integrity of the Australian Carbon Credit Unit (ACCU) scheme, the Labor Federal Government commissioned a review by the ex chief Scientist, Professor Ian Chubb.

The Chubb review was completed and made public on 10 January 2023.

The key findings can be categorised into:

- Strengthening the governance of the scheme
- Improving the role of First Nations people in the design and governance of the scheme
- No new Avoided Deforestation projects will be admitted into the scheme
- Landfill gas projects will have an upward sloping baseline, with a baseline of 30% considered appropriate for landfill gas projects

LGI supports all the recommendations in the review.

The recommendations provide confirmation regarding the integrity of the ACCU scheme.

Safeguard Mechanism Review

In January 2023 the Federal Government announced changes to the Safeguard Mechanism. These changes will affect Australia's 215 largest carbon emitters. The changes include a new method for calculating emissions baselines for emitters, and reducing baselines each year by 4.9% until 2030.

Emitters captured by the Safeguard Mechanism are required to reduce their emissions or purchase offsets to satisfy the new baselines.

FY23 Priorities and Outlook

Growth and continued operational excellence

FY23 Priorities

- Continued focus on Workplace Health and Safety
- Develop the expansion of power stations on contracted sites
- Work on contracted landfill sites to expand the gas collection facilities
- Actively pursue new opportunities for landfill gas management

Outlook

LGI expects to achieve the pro forma forecast as outlined in the Prospectus dated 17 August 2022 including the supplementary prospectus.



FOCUS YOUR ENERGY

Questions





Financial reconciliation to Statutory Results

Financial Reconciliation to Statutory Results

A\$ '000	1H FY23			1H FY22		
	Statutory before Pro forma items	Pro forma items	After Pro forma items	Statutory before Pro forma items	Pro forma items	After Pro forma items
Revenue	16,318	-	16,318	10,108	-	10,108
EBITDA	6,098	1,036	7,134	4,448	404	4,852
Depreciation and Amortisation	2,275	-	2,275	2,019	-	2,019
EBIT	3,824	1,036	4,860	2,429	404	2,833
Net Interest Expense	511	192	319	372	63	435
Income tax	828	(234)	1,062	623	(117)	506
Profit after tax	2,485	994	3,479	1,434	350	1,784