

## **ASX Announcement**

**15 November 2023**

### **LGI LIMITED – FY23 ANNUAL GENERAL MEETING CHAIRMAN’S ADDRESS**

The 2023 financial year was another year of impressive progress for LGI.

Business delivered another strong operational and financial. We continued to invest in growth, developing new electricity projects that generate fast response, dispatchable renewable energy that attracts premium pricing.

This performance has been all the more impressive because it has been achieved at the same time as the Company managed a successful transition from private to public ownership through the IPO and ASX listing. We kept our focus on our customers and the market throughout the process, and we should thank all of the LGI leadership and staff for keeping their eyes on the ball and delivering a great FY23 result.

The performance of the business has also been assisted by tailwinds for renewable energy, and there have been a number of important industry developments during the 2023 financial year.

LGI strongly supports actions that improve the integrity of carbon abatement and creation of carbon credits. The findings of the independent Chubb Review were handed down in January 2023, and effectively validated the integrity of Australian Carbon Credit Units, or ACCUs. This has strengthened investor confidence in the ACCU market, and we believe it will also encourage new investments in carbon abatement, and boost confidence in landfill gas as an abatement strategy.

We also support the Review’s recommendations to progressively increase baselines for landfill gas projects. LGI already leads the industry in this area. All of our baselines are published on our website, and across the portfolio we have a weighted average baseline of 37%. This is well above the 30% contemplated by the Clean Energy Regulator, and contrasts very favorably with the other operators in our industry.

Our younger fleet, with superior gas scrubbing capabilities, has higher availability rates and lower maintenance costs.

We have a very successful track record of designing, building and commissioning our biogas capture, carbon abatement and power generation assets. LGI has a young fleet of generation units and batteries – the average life of our plant is less than 10 years. We also designed and developed our own automated operating system that allows us to optimize electricity revenue and will enable us to integrate batteries into our network.

We are excited about the prospects to continue expanding our generation capacity, and we have a list of contracted projects to deliver in the next 24 months.

We are in the process of extending our site at Mugga Lane in Canberra. We also have plans to develop a power station at Nowra, expand generation at Dakabin, and integrate batteries at a number of our existing generators. Everything going fine, these projects could increase LGI's generation capacity from 13MW to approximately 40MW.

After a year of strong performance in FY23, LGI continues to build momentum.

The credit for this goes to our management team and staff, who are passionately committed to our vision to save the planet, one landfill at a time. I am also pleased with the bench strength which exists in senior ranks of management and my special thanks goes to Adam, Jess, Jarryd and Dean for their leadership and commitment.

In closing, I would also like to thank all of our shareholders for your continued support for LGI and I look forward to updating you on our future progress.

-- ENDS --

This announcement was authorised by the Board of LGI Limited.

**For further information please contact:**

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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.

LGI operates a portfolio of 26 projects across Queensland, New South Wales and the Australian Capital Territory, generating dispatchable, renewable energy and abating carbon to generate revenue through electricity sales, LGCs and ACCUs. These projects contribute towards LGI's vision of engineering a zero carbon, clean energy future.