



Australia's future in bioenergy and renewables

FY22 Appendix 4E: Investor Update

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Decarbonizing the economy is the
'greatest investment opportunity of our lifetime'

- Larry Fink, CEO of Blackrock, the largest asset manager in the world



Investor Update for FY22 Appendix 4E



The objective of this Investor Update is to provide an accompanying document to contextualise DEL's FY22 Appendix 4E preliminary final report (in the process of being audited) issued on 31 August 2022.

This includes:

- Executive Summary – Roundup of FY22
- Snapshot and explanation of Delorean Corporation's preliminary FY22 results (in the process of being audited) in aggregate and by division, that are currently in the process of being audited
- Update on company operations and projects by Division (Engineering, Infrastructure and Energy Retail)
- Update on the company's bioenergy infrastructure asset development and progress in securing investment for its infrastructure project pipeline
- Update on the Company's ESG credentials, ESG Roadmap and recent recognition
- Reaffirmation of the strong waste and renewable energy sector tailwinds in which the company operates, including the renewable natural gas market



Executive Summary

Overview of FY22



Delorean Corporation's (Delorean) first full financial year as an ASX-listed company saw mixed results across the company's business units against a backdrop of a very complex and difficult global business environment, punctuated by the achievement of some major milestones and successes which have delivered significant future value for the business.

Energy Retail Division:

- **Revenue and Profit** - Delorean's Energy Retail division delivered further growth with an uplift in revenue of FY22 36.1M (FY21 22.8M) and underlying EBITDA of \$1.2m.

Engineering Division:

- **Construction Project Challenges** - Ecogas and BLM projects were impacted by the longer tail of COVID19 restricting project site access and subcontractor availability, as well as unexpected increases in global shipping and material costs and the abnormal levels of inflation experienced by all sectors. These events have caused project delays and significant escalations in the cost of project delivery.
- **BLM at Name plate** – first project of its kind at name plate capacity generating over 23MWh/day, opening up the agricultural residue waste sector for bioenergy.
- **Major New \$45m Contract Signed** - Delorean's Engineering Division signed contracts with Victoria's third largest water utility, Yarra Valley Water, to build their \$45M bioenergy plant in Lilydale, coupled with an Operations and Maintenance contract worth \$7.3M over two years. This project is significant for two reasons. It will be the largest anaerobic digestion project in Australia and is Yarra Valley Water's second bioenergy project after the successful operation of its first facility in Wollert that has been operational since 2017. Yarra Valley Water's commitment to a second and larger bioenergy plant is a strong signal for the commercial viability of anaerobic digestion technology in Australia, for the diversion of organics from landfill, and the generation of renewable electricity, heat and production of renewable gas.



Executive Summary

Overview of FY22 (continued)



Infrastructure Division:

- **Asset Development** - Since listing in April 2021, Delorean's primary focus has been the development of its own portfolio of bioenergy infrastructure assets. This has been driven by the objective of diversifying and growing the Company's income streams and the inclusion of predictable free cashflows from infrastructure ownership and operation.
- **Advanced Stages of Project Funding** - Following a structured process led by energy project finance specialist Planum Partners, Delorean is in the advanced stages of completion of the process with announcements expected in the first quarter of FY23.
- **Renewable Gas Certification Scheme Pilot** - In FY22, siteworks commenced on the 90% owned VIC1 project in Stanhope Victoria. Delorean also acquired 100% ownership of the SA1 project (including land and all project assets) and prepared it for Financial Investment Decision (FID), subject to project finance. The SA1 project has received pre approval from Greenpower (Australia's national renewable energy certifier) for inclusion in a pilot for Australia's first renewable natural gas certification scheme, joining Sydney Water and Jemena's biomethane project as the other facility in that scheme.
- **Brickworks Collaboration** - In October 2021, Delorean announced its partnership with national brick and tile manufacturer Brickworks for the development, construction and operation of bioenergy plants co-located with Brickworks' main manufacturing operations, and commencing with a project in NSW. In FY2022, this collaboration moved into the Development Phase with project development to be completed over the next 12 months towards a FID in that timeframe.



Executive Summary

Overview of FY22 (continued)



Corporate and ESG:

- **AFR Sustainability Award** - Pioneering Australia's diversion of organics from landfill, and delivering renewable gas, electricity and heat means that Delorean directly delivers on climate action and the clean energy transition. In July 2022 Delorean was named as a Top 5 Leader in the Australian Financial Review's inaugural Sustainability Awards 2022. This was awarded in the Resources, Energy and Utilities category.
- **ESG Roadmap and Signatory to UN Global Compact** - The company has now developed an ESG Strategy that articulates our impact framework, prioritises our sustainability goals and focus areas and explains how we are going to achieve our ESG aspirations, as well as how we plan to measure our progress. This includes formal alignment to the Task Force on Climate Related Financial Disclosures (TCFD) and in July 2022 Delorean became a signatory to the UN Global Compact.
- **Business Fortitude** - While it has been a difficult 12 months for Delorean's construction projects, the Company has demonstrated the strength, fortitude and commitment to weather this complex economic and social environment and come out set for significant growth in the coming financial year. We have insulated our energy retail business from national energy market price volatility, and we have reset our position for current and forward construction contracts to protect margins. We are well advanced in securing project finance for our infrastructure pipeline, and we are being recognised as one of Australia's leaders in recycling of organics and sustainable delivery of renewable energy.
- **Credible Counterparty to Major Players** - Delorean Corporation continues to 'kick with the big kids' in Australia's industrial, utility and energy landscape and, with the formalisation of our ESG strategy and credentials, we expect to increasingly attract interest and support from the impact investment community, paving the way for Delorean to become a major renewable energy player in Australia.



FY2022 Appendix 4E Results and Explanatory Slides



FY22 (In the process of being audited): 4E Preliminary Financial Report

Company Review



Delorean Corporation

FY22 Revenue

\$39.3M ↑

Uplift from \$27.9M
FY2021

Revenue Growth

41% ↑

FY2021 to FY2022

Group Earnings

(\$1.7M)

Underlying EBITDA

Project Pipeline

\$500M



Snapshot Appendix 4E Results

Contextualising FY22 Appendix 4E



DEL's Appendix 4E reports an underlying EBITDA of (\$1,740,081) adjusted for non-cash, non-recurring/one off expenses and timing difference for an unadjusted EBITDA of (\$9,950,905).

This is relative to:

- H1 FY22: Underlying EBITDA \$337,461 on an unadjusted EBITDA of (\$2,173,618)
- FY21: Underlying EBITDA \$2,925,361 on an unadjusted EBITDA of (\$1,890,686)

The material adjustments on FY22 results relate to:

- Residual IPO Costs and Share Based Payments (\$514,359) which are non cash and/or non recurring
- Costs (\$1,471,299) required to be taken up in advantageous Large Scale Generation Certificate portfolio/commitments which are timing differences delivering substantial future value in FY23 and FY24 (refer slide 12 and 13)
- Timing and Non Recurring/One Off Costs (\$4,246,999) associated with delivery of the Ecogas construction contract in New Zealand through COVID, unexpected global commodity and materials price increases, and NZ border closures (refer slide 12 and 14). This project is in its final stages for scheduled completion in November 2022.
- Timing and Non Recurring/One Off Costs (\$1,617,453) associated with delivery of the Blue Lake Milling construction contract in South Australia through COVID, unexpected global commodity and materials price increases, and South Australia border closures. This includes \$773,441 in liquidated damages which are in dispute and are expected to be recovered (refer slide 12 and 15). This project is complete and producing biogas and electricity. It is in the final performance testing stage for scheduled completion in October 2022.
- Balance of miscellaneous non recurring/one off costs (\$292,623) associated with DEL's capital raise in April 2022 as well as deal costs associated with the pending finance of DEL's infrastructure projects (refer slide 12) and recoupable infrastructure project costs.

DEL expects to issue its FY22 Annual Report with audited results on or before 30 September 2022.



FY22 Consolidated Results Snapshot and Index of Explanatory Slides



Explanatory Slides:

Slide 13

Slide 14

Slide 15

Slide 15

Slide 29

	2022 \$	2021 \$
Actual Underlying EBITDA	(1,740,081)	2,925,361
EBITDA Adjustments:		
Non-recurring/one-off: Costs of the IPO offer ⁽¹⁾	(120,000)	(657,459)
Non cash: Share-based payments ⁽²⁾	(394,359)	(518,553)
Timing (FY24): LGC Shortfall Strategy ⁽³⁾	-	(1,288,644)
Timing (FY25): LGC Shortfall Strategy ⁽⁴⁾	(1,471,299)	(276,004)
Timing (FY22): Ecogas project ⁽⁵⁾	(1,256,999)	(1,299,408)
Non-recurring/one-off: Ecogas project COVID-19 impact ⁽⁶⁾	(2,990,000)	-
Timing (FY22): BLM project COVID-19 impact ⁽⁷⁾	(494,000)	(775,979)
Timing (FY22): BLM project income ⁽⁸⁾	(350,012)	-
Timing (FY22): YVW project ⁽⁹⁾	(68,091)	-
Non-recurring/one-off: Allowance for liquidated damages ⁽¹⁰⁾	(773,441)	-
Non-recurring/one-off: Capital raise costs expensed ⁽¹¹⁾	(11,313)	-
Non-recurring/one-off: Project earth costs ⁽¹²⁾	(221,027)	-
Non-recurring/one-off: Infrastructure costs to be recouped ⁽¹³⁾	(60,283)	-
EBITDA	(9,950,905)	(1,890,686)
EBITDA add backs:		
Interest & financing costs	(260,717)	(126,899)
Interest income	770	10,133
Income tax expense	(115,044)	(675,006)
Depreciation	(454,025)	(428,736)
Amortisation	(108,090)	(98,357)
Loss after income tax expense:	(10,888,011)	(3,209,551)

FY22 Consolidated Results Detailed Notes per 4E



There were several unforeseen impacts to expected performance:

There were several timing adjustments made to the statutory accounts which have been adjusted when calculating Underlying EBITDA.

- (1) Costs related to DEL's April 2021 IPO that are not reoccurring or ongoing.
- (2) Non-cash share-based payments as detailed in the Company's Prospectus.
- (3) This amount to be returned in full as other income in FY24 until such time as the contracts are settled and upon satisfaction of the refund clause and relates to optimising returns against Delorean's Large-scale Generation Certificates ("LGC") commitment but recorded as an expense in the Income Statement.
- (4) This amount to be returned in full as other income in FY25 until such time as the contracts are settled and upon satisfaction of the refund clause and relates to optimising returns against Delorean's Large-scale Generation Certificates ("LGC") commitment but recorded as an expense in the Income Statement.
- (5) Difference in expected progress compared to actual progress on the Ecogas project for the financial year and represents a timing delay. These costs have not yet been imposed by the Consolidated Entity's vendors and subcontractors.
- (6) The Ecogas project schedule has been impacted by unforeseen COVID-19 restrictions meaning a delay in anticipated revenue. There has been a permanent cost impact that is non-recurring. The Company has undertaken measures to mitigate the impacts of events which have caused permanent differences including recruitment of project-related personnel that are local to project sites.
- (7) The BLM project schedule has been impacted by unforeseen COVID-19 restrictions meaning a delay in anticipated revenue. There has been a permanent cost impact that is non-recurring. The Company has undertaken measures to mitigate the impacts of events which have caused permanent differences including recruitment of project-related personnel that are local to project sites.
- (8) This project income relates to works performed during the financial year, but the claim and subsequent invoicing is still to be completed. This results to additional time and materials relating to completing the BLM project, in line with extensions of time granted by the Client.
- (9) Difference in expected progress compared to actual progress on the Yarra Valley Water project for the financial year and represents a timing delay. These costs have not yet been imposed by the Consolidated Entity's vendors and subcontractors.
- (10) This amount represents a provision for potential liquidated damages (LD) relating to an EPC contract on foot. The contract parties are in without prejudice discussions regarding reaching practical completion of the contract, and contributory factors attributed to delays which include COVID impacts, feedstock composition and other factors. Both parties recognise the unique nature of this project being a global first and complexities around processing the feedstock and ramping up the biology to process. The Company expects to mediate a solution and expects some or all of this amount to be written back upon contract completions.
- (11) Capital raise costs expensed resulting from the Placement and SPP during the financial year.
- (12) Project earth costs relate to the costs incurred pursuant to the Planum Partners infrastructure finance deal.
- (13) Infrastructure costs to be recouped once the infrastructure financing is closed out and the entity structure under this deal is effected.

LGC Shortfall Strategy Explanation



- DEL's Energy Retail Division is required to surrender **Large Scale Generation Certificates (LGCs)** in February each calendar year to meet its regulatory commitments, or otherwise elect to incur statutory shortfall charges.
- DEL has entered into **Future Contracts** to secure LGC's to meet its commitment, which will be settled in FY24 (~\$938,750 market value)
- This will create the following benefits:

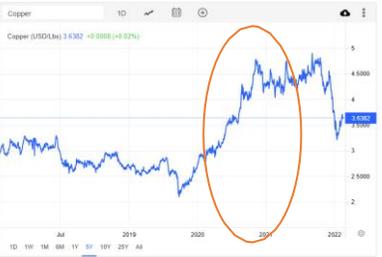
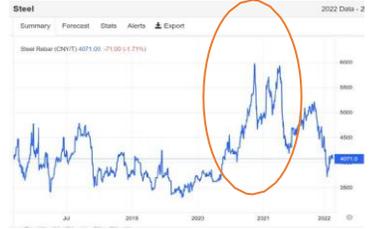
	FY23	FY24
	\$	\$
Profit and Loss	623,440	1,467,340
Cashflow	461,195	1,420,465

- Through this strategy, DEL has derived a net benefit of \$2,090,780



Ecogas Results Explanation



Area	Explanation	How Fixed	Business improvement and future benefit	
Tanks	<ul style="list-style-type: none"> - Inability to send own specialist tank builders to site due to NZ border restrictions associated with COVID. - No skilled workforce in NZ for spiral wound tanks - Resource constraints for project delivery in NZ – with high costs for on site trade 	<ul style="list-style-type: none"> - Change of tanks to stainless steel 2205 panel tanks - cost impact relating to installation productivity and design changes \$2.5M impact - Negotiated deed of variation to cover legacy LD's related to program delays 	<ul style="list-style-type: none"> - Ability to complete panel tanks in house, review of facility design to suit more cost effective stainless steel– 316L as opposed to 2205 , due to height requirements - Ownership of panel installation equipment for future tanks and capability 	
Electrical installation and MCC	<ul style="list-style-type: none"> - Supply and shipping delays due to product shortages and supply chain issues - Cost increases due to resource availability and limited installation suppliers - Copper price ~125% increase 		<ul style="list-style-type: none"> - Identified alternative suppliers outside of NZ, early procurement and design management 	<ul style="list-style-type: none"> - Forward contracts - Approved suppliers - Offshore resource for installation - Pre-orders to secure critical materials and long-lead items - Price escalations factored in-to future contracts
Steel pipework	<ul style="list-style-type: none"> - COVID related supply chain and shipping issues - Lack of available materials in NZ - Cost increases due to COVID - Steel price ~70% increase 		<ul style="list-style-type: none"> - Purchased and fabricated a large part of the pipework overseas at additional cost due to availability shortages 	<ul style="list-style-type: none"> - Forward contracts - Pre-orders to secure critical materials and long-lead items - Price escalations factored in to future contracts
Cost of Delays	<ul style="list-style-type: none"> - COVID related supply chain issues worldwide including shipping shortages - Access to site restricted due to COVID and law changes for overseas skills 	<ul style="list-style-type: none"> - Legacy LDs set aside by Deed of Variation. - Increased local presence to support supply chain problems 	<ul style="list-style-type: none"> - Recruitment of project-related personnel local to project sites national roll out, with satellite office in Victoria for east coast and NZ support. 	

BLM Results Explanation



Area	Explanation	How Fixed	Business improvement and future benefit
Feedstock	<ul style="list-style-type: none"> - First of its kind in the world, processing GOMF (Ground Oat Milled Fines) for energy behind the meter - Variability in feedstock supplied led to a number of key process changes to manage input 	<ul style="list-style-type: none"> - Working with the client to manage the feedstock particle size and physical characteristics. 	<ul style="list-style-type: none"> - Opens a new agricultural residue market for processing grain waste, and other agricultural waste streams for bioenergy feedstock, which has high energy yield - Potential multiple site deal in conversation for a BOOM style project
Process Design	<ul style="list-style-type: none"> - Supply and shipping delays - Cost increases due to COVID - Material and resource increases 	<ul style="list-style-type: none"> - Highlighted process problems to the client, and agreed to implement a reporting system for oversized GOMF, rectifying with the client for future benefit. 	<ul style="list-style-type: none"> - Enhanced product management and process understanding now established in house, - Improved process and cost savings for future project roll outs
Covid	<ul style="list-style-type: none"> - COVID related supply chain issues in to Australia from overseas – a previous issue - Cost increases due to COVID and local resource 	<ul style="list-style-type: none"> - Operators trained, systems introduced for healthy digester management, lab testing implemented on site and in WA 	<ul style="list-style-type: none"> - Future operators and committed team to rely on for SA and east coast projects - Capability to understand digester health on and off site increased.
Cost of Delays	<ul style="list-style-type: none"> - COVID related supply chain issues - Access to site due to COVID restrictions, change in law and ability to get key specialist skills in to the country 	<ul style="list-style-type: none"> - Maintaining good relationship with the client to close out the project, employing local skills training resource to complete the tasks required 	<ul style="list-style-type: none"> - Recruitment of project-related personnel that are local and dedicated to project sites - Investment in to the on and offsite laboratory for analysis and testing.



Overview of DEL Business Divisions

Delorean Corporation (ASX: DEL) is a vertically integrated business operating in two high growth investment sectors – renewable energy and waste management. Both sectors have strong macro drivers and are rapidly developing.

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.



Financial Performance FY22 (by segment)

Energy Retail Division

	FY22	1HFY22	FY21	Change*
	\$	\$	\$	
Revenue	35,398,813	16,136,698	22,827,642	55%
Underlying EBITDA	1,222,692	571,238	825,177	48.2%

- Returned a profit from operations retailing energy and managing forward contracts for LGC's

Engineering Division

	FY22	1HFY22	FY21	Change*
	\$	\$	\$	
Revenue	3,563,459	1,463,663	5,049,913	-29.4%
Underlying EBITDA	(2,225,770)	(378,210)	1,827,105	-221.8%

- Incurred a net loss on Ecogas (NZ) and Blue Lake Milling (SA) projects from impacts of COVID, global materials and shipping cost uplift and access to site (refer slides 14 and 15 for details).
- Contracted for construction of Yarra Valley Water \$45M++. Contract executed with key commercial terms to manage future escalations. Initial phase works completed profitably.

Infrastructure Division

	FY22	1HFY22	FY21	Change*
	\$	\$	\$	
Revenue	365,022	101,654	50,000	630%
Underlying EBITDA	205,687	20,380	(255,076)	180.6%

- Invested in project pipeline progressing SA1, VIC1 and QLD1 and other projects across Australia
- Invested in the project delivery and operations team across engineering, infrastructure and corporate,
- Infrastructure projects on foot to close out aligning to institutional investment key objectives to align to FID requirements for direct investment

* % change in FY21 and FY22

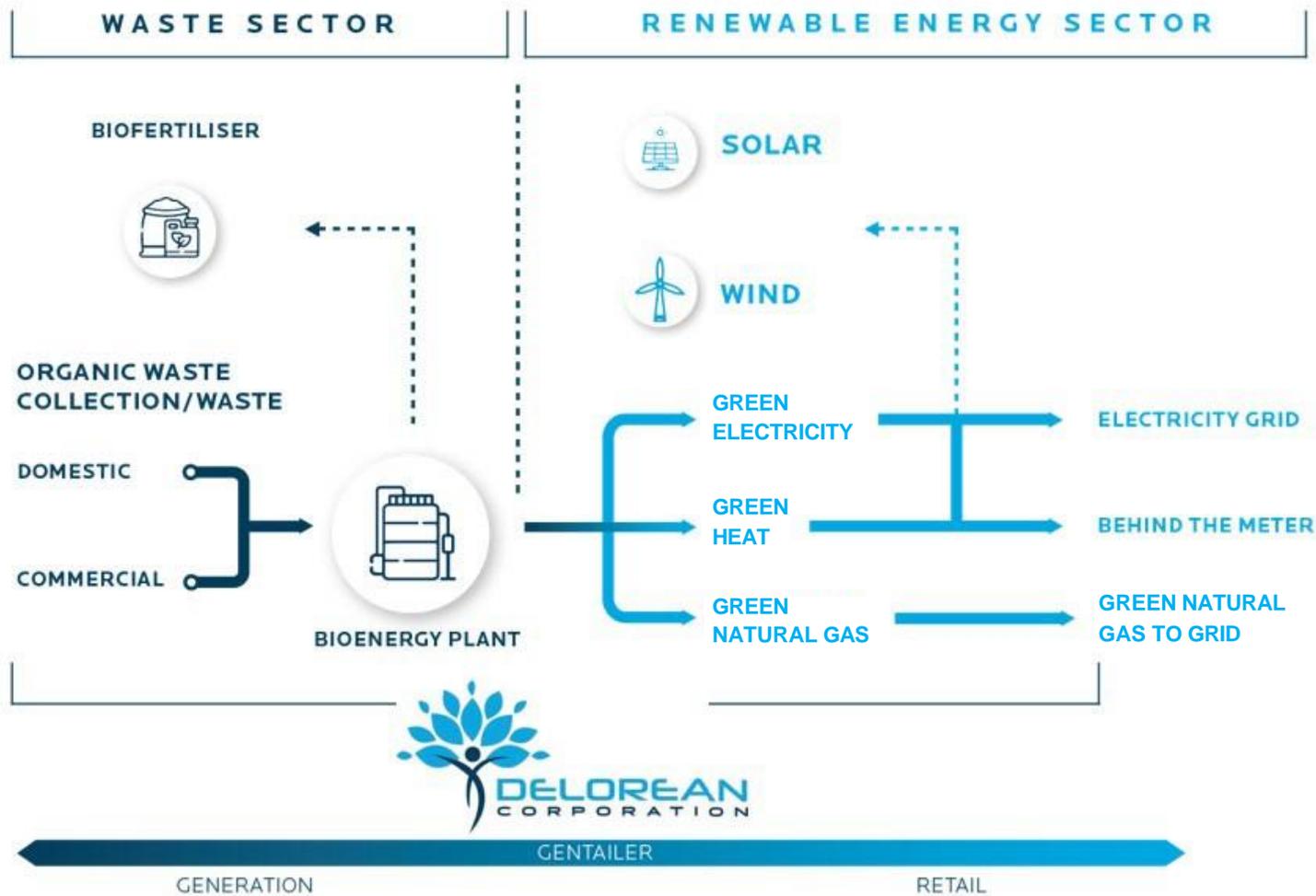


Operational Update by Division



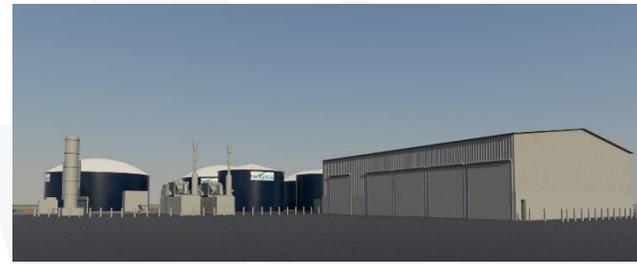
Delorean Corporation

Generator and Retailer Business Overview



Delorean Corporation

Systems and Process Improvements



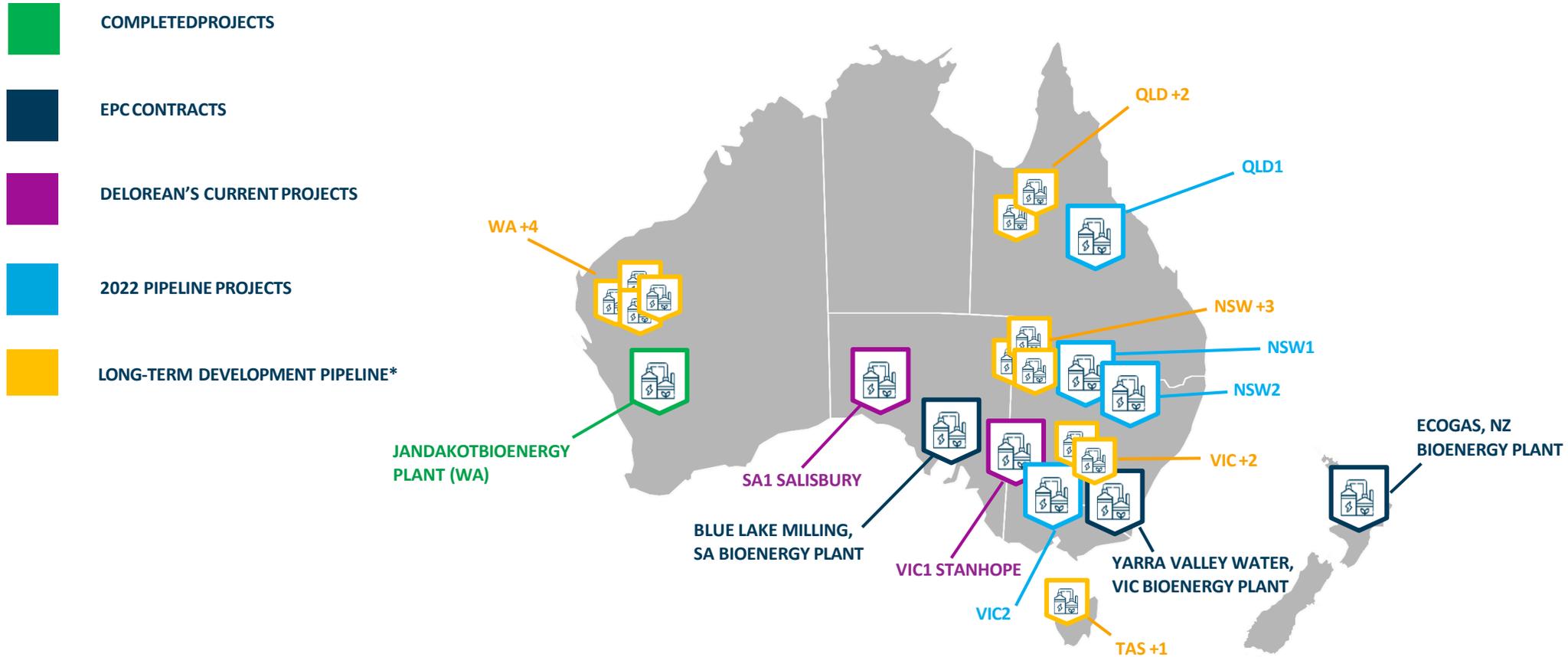
Delorean Key Process Update:

- Update to Delorean **Project Management Framework (PMF)** under the direct leadership of new appointed COO Martin Lodge
- **ISO** certified for **9001** Quality Management, **14001** Environment, **45001** OHS
- **Market** – extraordinarily challenging market conditions – supply & resource disruption, future contracts negotiated terms for price and delay escalations related to market conditions covered.
- **Process** – improved internal processes and discipline; hired COO experienced in major projects; commercial lens applied to all contracts
- **People** – alongside COO, new hires in Engineering & Infrastructure; site-based hires and contractors to manage peaks rather than relying on internal resources exclusively
- **ESG** framework established with reporting to the **Task Force on Climate Related Financial Disclosures (TCFD)** and our first Communication on Progress report to the **UN Global Compact (UNGC)**
- Strengthened the **Delegation of Authority (DOA)** process across projects and the business, further resource deployed on managing procurement, commercial and delivery across project and financial performance.



Project Updates Across Australia and New Zealand

EPC Projects progressing with DEL-owned Project Development and Build Pipeline



**Indicative per State not geographically identified*

Delorean Engineering Division

Contracts Update

Blue Lake Milling, SA Bioenergy Plant \$7.6M contract value

Located in Bordertown, South Australia

Current Status:

- Plant has processed over 900 Tonnes of GOMF (Ground Out Milled Fines)
- Generated over 2200MWh to date
- First of its kind in the world processing GOMF for power production on-site behind the meter
- Client handover anticipated to occur Q4 2022
- Commissioning after delayed completion



Ecogas, NZ Bioenergy Plant \$10.1M contract value

Located in Reporoa, New Zealand

Current Status:

- Site works substantially complete
- All major pieces of equipment delivered and installed
- Progress continues to track towards completion by Nov 2022 – project delays due to shipping, COVID and government border management changes

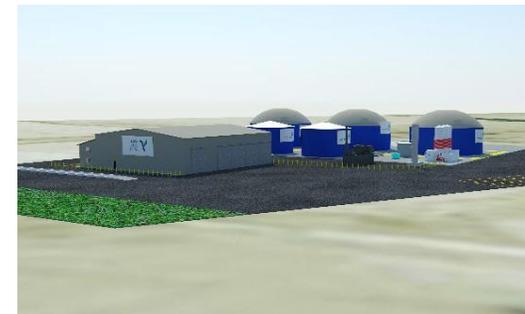


Yarra Valley Water, VIC Bioenergy Plant \$45M + \$7.3M contract value

Located in Lilydale, Victoria

Current Status:

- Delorean Corporation's Engineering Division has been awarded Preferred Tenderer status
- Contract includes the design, build, operation and maintenance of a food waste to energy facility. EPC contract value \$45M; OM contract value, up to \$7.3M
- Progression to contract status is anticipated in Q4 2022 / Q1 2023



Delorean Infrastructure Division

Projects Update

VIC1 Stanhope Bioenergy Plant

Located in Stanhope, Victoria

- 54,000TPA bioenergy facility (Stage 1)
- Green electricity generation **15,400 (MWh/annum)**
- Emissions Reduction* **69,400 (tCO2e/annum)**
- Equivalent to tCO2-e/annum of **3,850 Homes***

Current Status:

- Final Council approval was granted in October 2021 and preconstruction is now underway



SA1 Salisbury Bioenergy Plant

Located in Salisbury, South Australia

- 70,000TPA bioenergy facility
- Green Biomethane generation **200 (TJ's/annum)**
- Emissions Reduction* **92,200 (tCO2-e/annum)**
- Equivalent to tCO2-e/annum of **5,120 Homes***

Current Status:

- Under development with site works started in September 2021
- FID anticipated Q2 FY2022



NSW1 Bioenergy Plant

Located in Horsley Park, New South Wales

- Full Capacity - 120,000 TPA
- Green Biomethane Generation – **210 (Tj's/annum)**
- Emissions Reduction **138,035 (tCO2-e/annum)**
- Equivalent to tCO2-e/annum of **7,650 Homes***

Current Status:

- Location has been confirmed
- Conceptual layout of the facility has been developed
- Feedstock supply is currently being assessed



Notes: *CAPEX amounts are inclusive of development costs and margin

*Emissions reduction from landfill diversion

*based avg. household in Aus 18tCO2-e/yr Australian Greenhouse Calculator (epa.vic.gov.au)

Delorean Infrastructure Division

Projects Update



QLD1 Bioenergy Plant

Located in Queensland

- 130,000 TPA bioenergy facility
- Emissions Reduction **161,960 (tCO₂-e/annum)**
- Green Biomethane Generation – **170 (Tj's/annum)**
- Equivalent to tCO₂-e/annum of **9,000 Homes***

Current Status:

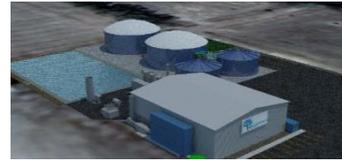
- In discussions with AGIG for mains gas pipeline connection, as outlined under scope of DEL-AGIG MOU
- FID expected in 2023



**based avg. household in Aus 18tCO₂-e/yr Australian Greenhouse Calculator (epa.vic.gov.au)*

Delorean Infrastructure Division

Portfolio Infrastructure Projects



VIC1 Stanhope



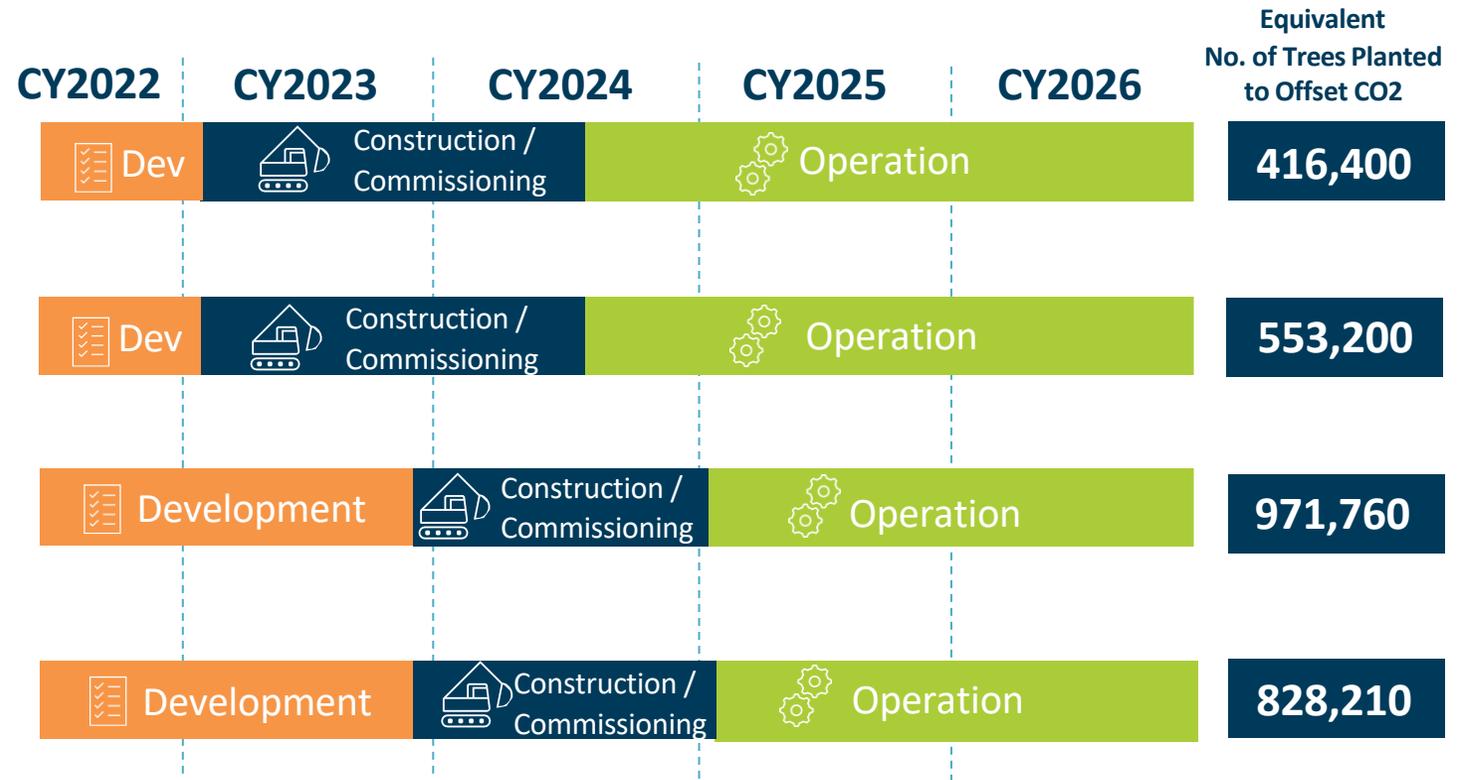
SA1 Salisbury



QLD1



NSW1



= EQUIVALENT TO PLANTING 3 MILLION TREES EVERY YEAR



*Source: [Carbon dioxide emission footprint calculator and offset estimator \(carbonify.com\)](https://carbonify.com)

Delorean Corporation

Project Finance Strategy and Update

Delorean is establishing a structured finance framework across its projects to obviate or minimize requirement for direct cash injection into projects and enhance shareholder value.

An overview of the approach is as follows:

Planum Partners

Planum Partners retained under a mandate to arrange **debt** and **equity finance** for projects up to \$200M.

Government Grants

DEL has existing grant applications on for **\$30M plus** in funding to underpin finance stack.

Debt Finance

Overall approach is to maximise debt finance for **projects in construction phase**, and refinance infrastructure assets when operational, recycling debt and equity.

Project Equity Partners

DEL is strategically **considering project equity partners** to minimize DEL cash contribution for project equity beyond development.



Project Finance Update:

Delorean is in the advanced stages of securing **Project Funding for its first two projects and beyond**. Following a structured process led by energy project finance specialist Planum Partners, Delorean is in the advanced stages of completion of the process, with announcements expected in the first quarter of FY23.

The company has incurred material one off expenditure in FY22 (\$221k) in support of due diligence and legal costs associated with this deal.

Energy Retail Division

Strategic Highlights



Electricity Sales up
36% from FY21.
Growth year on year



Awarded Vic Gas Licence.
Delorean has a national
energy retail capability but
has confined its operations to
the less volatile WA Energy
Market in the short term



Secured advantageous LCG
portfolio and positions
delivering current and
future value



YTD Over 3000 trees planted.
Contributing to carbon
abatement in partnership
with *Carbon Neutral**

[*https://carbonneutral.com.au/product/plant-a-tree-yarra-yarra/](https://carbonneutral.com.au/product/plant-a-tree-yarra-yarra/)

ESG Roadmaps and Achievements



Sustainability Highlights FY22



**Established our
ESG reporting
framework**



**Published our
ESG strategy**



**Attained triple
ISO Certification
in 2022**



**Joined the United Nations
Global Compact**



**Adopted and commenced reporting
to the Task Force for Climate-related
Financial Disclosure (TCFD)**



Our Impact Framework FY22

Based on our purpose of, “Shaping a cleaner future,” our impact framework is centered on our contribution to the United Nations Sustainable Development Goals.

Our Purpose
“Shaping a cleaner future”

Our Vision
To be recognised as Australia and New Zealand’s leading emerging renewable energy generator and retailer, led by its fast-growing bioenergy infrastructure footprint.

Our Mission
To build, own and operate 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.

Infrastructure

Engineering

Energy Retail

Our Impact



7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



SUSTAINABLE DEVELOPMENT GOALS



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

United Nations Sustainable Development Goals

At the heart of our ESG Strategy is our impact on the United Nation’s Sustainable Development Goals (SDG’s). Many of the SDG's are relevant to Delorean in some way, however we are most engaged with the Goals outlined below. These guide and shape our strategy and efforts as we scale our positive impact.



Ensure access to affordable, reliable, sustainable and modern energy for all

Our technology and infrastructure generates renewable green gas, heat and electricity that powers communities and industry. Bioenergy is practical, affordable, and direct alternative to other fuel sources.



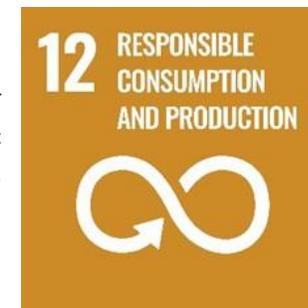
Make cities and human settlements inclusive, safe, resilient and sustainable

Our projects support both rural and urban communities and provide the triple benefit of renewable energy, sustainable waste management and organic fertilizers to support food production.



Take urgent action to combat climate change and its impacts

Our operations generate a reliable, low-carbon source of energy that is a direct replacement for fossil-fuels today. Circular waste management also avoids the release of harmful methane emissions from organic waste in landfill.



Ensure sustainable consumption and production patterns

Our solutions provide a practical, scalable and impactful way for communities and organisations to responsibly deal with organic waste. The energy and fertilizer produced closes the loop on responsible consumption and production.

Our ESG Focus Areas

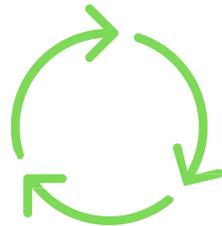
We focus our efforts on six key pillars that are relevant to our business and our stakeholders where we believe we can have the most impact.

Climate & Emissions



We are proud to contribute to a net zero future for all Australians. Our business is built upon technology that is carbon neutral

Circularity & Waste



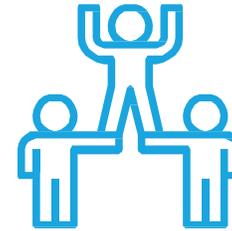
We close the loop on organic waste diverting landfill and turning it into green energy that supports communities

Local Communities



We deliver projects for local and regional communities that enhance resilience and create prosperity

Health, Safety & Wellbeing



We provide a workplace culture where the health, safety and wellbeing of our team, our partners and communities is prioritised

Economic Contribution



Through the generation of clean, affordable energy we create opportunity, and support prosperity and employment across Australia and NZ.

Business Ethics & Code of Conduct



We operate at the highest standards of corporate ethics, transparency and accountability

Waste/Energy Sector Tailwinds



Strong Federal and State Support for Bioenergy



ARENA



ARENA's November 2021 Bioenergy Report models that by 2030 the bioenergy market reflects:



Source: Australia's Bioenergy Roadmap (November 2021) ENEA Australia Pty Ltd and Deloitte Financial Advisory Pty Ltd for ARENA

Bioenergy is the immediate renewable solution for green gas

- Green biomethane gas is already **commercially viable**
- **Green gas** is a **direct substitute** for fossil fuel gas – it can be transported using the existing gas networks
- The **market demand** for renewable green gas is **already significant** and continuing to **escalate**.
- Delorean has commitments and qualified enquiries for green gas that **exceeds** our current project pipeline production capacity
- Delorean's SA1 project has the potential to be used for **Greenpower's Renewable Gas Certification pilot**

Gas Market Prices



References:

<https://www.aer.gov.au/wholesale-markets/wholesale-statistics/gas-market-prices>

<https://www.pwc.com/gx/en/industries/energy-utilities-resources/future-energy/green-hydrogen-cost.html>



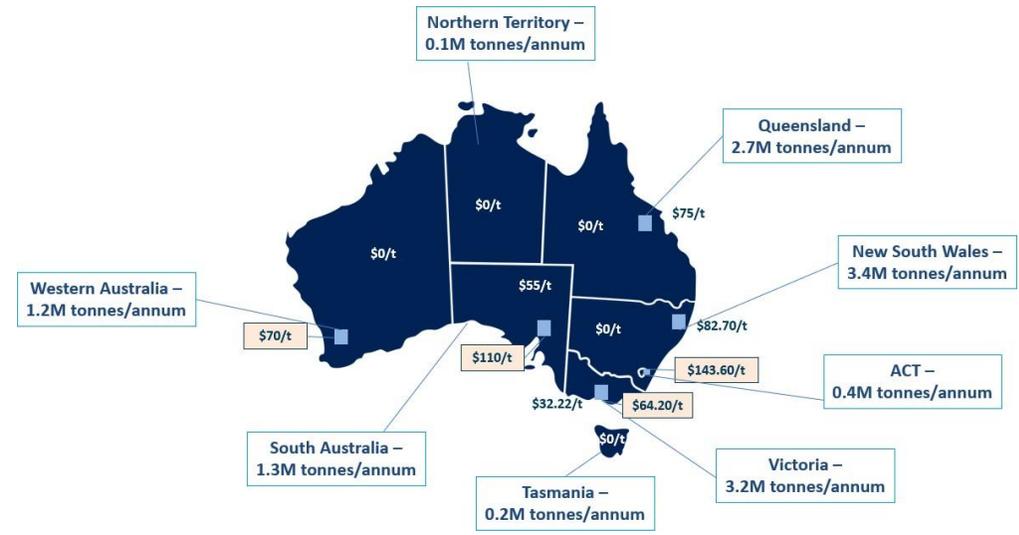
DEL Benefits From Current Policy and Market Tailwinds

Driven by **2019 National Waste Policy** to:
“Halve the amount of Organic Waste sent to landfill by 2030”

+20% 
Project Return

Rising landfill levies are increasing waste recovery and collection fees for Delorean’s bioenergy projects, driving expected levered IRR(s) to +20%

Australia produces ~12.5M tonnes of organic waste* every year that is suitable for bioenergy



Driven by **Australian Carbon Credit Unit (ACCU)** demand



Delorean’s biomethane projects are expected to be eligible for ACCUs*

12 Month Spot ACCU Price



*Based on existing ACCU feedstock methodologies

2023 Outlook



H1 Outlook 2023

Update Across the Segments

Infrastructure Division:

- Finalise project financing agreement for VIC1 and SA1 led by Planum Partners
- Progress the VIC1 project towards commissioning
- Reach Final Investment Decision (FID) on SA1 and commence construction
- Advance Brickworks project development towards FID

Engineering Division:

- Complete detailed design and commence construction for \$45m Yarra Valley Water Biogas to Energy plant
- Practical completion of BLM and transition to O&M
- Finalise construction of Ecogas project in NZ
- Structural improvement of project management systems and processes.

Energy Retail Division:

- Review energy retail book in Western Australia
- No entry into NEM at this stage owing to volatility
- Secure offtake customers for Delorean Infrastructure project pipeline

DEL Corporate

- Business Improvement activities





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SCAN ME