



Delorean Corporation Limited Chairman's Address at Annual General Meeting 28 November 2025

28 November 2025



Executive Chair

Hamish Jolly

I am pleased to present the Chair address at this Annual General Meeting of Delorean Corporation Ltd at a key inflection point for Delorean's business.

During financial year 2025 and over the ensuing months, Delorean has successfully reached practical completion on its fourth and largest yet construction contract, the \$53m Lilydale bioenergy facility for Yarra Valley Water in Victoria, and is now well progressed in the construction of its first 100%-owned SA1 project in Salisbury, South Australia – a facility that will deliver renewable gas into the Adelaide gas network with investment grade counterparties for offtake of biomethane and liquid biogenic CO₂.

Four projects in Australia and New Zealand validates Delorean's track record and capability to economically design, build and commission mature-technology bioenergy plants at scale, and the development, financing and progress in construction of SA1 confirms that Delorean's transition to bioenergy infrastructure ownership is fully under way.

This is just the start of Delorean's rollout of build/own/operate (BOO) clean energy infrastructure.

Next cab off the rank is targeted to be Delorean's NSW1 project in Horsley Park, New South Wales in collaboration with Brickworks where, subsequent to securing development and planning approvals in July 2025, we are working on finalising commercial arrangements and funding strategy to enable that project to move forward in 2026. Behind that, our VIC1 project remains shovel-ready subject to resolution of capital funding into 2026, which we are actively working on.

These clean energy infrastructure assets derive revenues from five diverse sources: organic waste tipping fees, biomethane sales and renewable gas certificates, liquid carbon dioxide sales, Australian Carbon Credit Units and potential biofertiliser products, and are expected to deliver Delorean consistent 'annuity-like' income streams, which will continue to layer up as each projects comes onstream.

Near term, Delorean has an active portfolio of five build/own/operate projects to deliver (including SA1) together worth around \$200m, and applications in process for Federal and State grant funding approximating \$50m to support this portfolio, \$11.1m of which has already been awarded including ARENA funding for SA1 and Queensland Government funding for Delorean QLD1.

Meantime, revenues from our initial 2.5 year Operate and Maintain contract on the Yarra Valley Water have started and will continue into at least 2028.

We continue to work on the development of this portfolio, announcing this week a new strategic collaboration with leading Australian and New Zealand recycling, paper and packaging manufacturer, Paper Australia Pty Ltd (Opal) to assess viability of an anaerobic digestion (AD) facility at a major paper mill site in Australia with a focus on Victoria.

In financing our infrastructure assets under a predominantly debt-led strategy, we remain mindful to ensure that our overall loan to value ratios will remain balanced across the portfolio as new project assets come onstream and existing projects such as SA1 are commissioned and re-rated, and interest costs are managed through the displacement and recycling of construction debt with cost-effective bank debt post-commissioning of each project.



Securing the \$14.5m facility with NAB in September 2025 marks the first step in achieving this with a big 4 retail bank in Australia and the first step to a broader banking relationship with NAB to support financing and refinancing opportunities across Delorean's infrastructure portfolio directly in the project companies, like SA1.

In the wider context, policy tailwinds and market demand for organic waste management, biomethane and liquid CO2 have never been stronger.

Recent regulatory reforms have strengthened the renewable gas sector in Australia. Biomethane is now formally recognised as a natural gas equivalent under updated standards and the NGER Scheme enables Renewable Gas Guarantee of Origin (RGGO) certificates for abatement of Scope 1 emissions. SA1 is in the final stage of being registered under the GreenPower program and will be able to issue RGGOs upon first biomethane delivery. Additionally, landfill diversion policies and rising landfill levies continue to validate and improve Delorean's BOO portfolio.

Within the backdrop of growing industrial demand for renewable gas in Australia, Delorean has established partnerships with leading corporates and energy providers.

Beyond the strategic agreements with companies like Brickworks and Opal for collaborative project development, Delorean has in place MOU's with pipeline operators such as AGIG and ATCO for network access, and the offtake arrangements with Supagas for long-term purchase of biogenic liquid carbon dioxide and a long-term biomethane offtake with Origin Energy which I mentioned earlier. These relationships provide more than market access — they underpin bankability, credibility, facilitate co-investment, and secure binding multi-year income streams that directly enhance shareholder value.

Importantly, Health, Safety and Environment remain paramount, and Delorean's construction and operations have been managed with zero lost time incidents in FY2025. During the year we maintained ISO 9001,14001 and 45001 accreditation and in November issued our fourth annual ESG report, further positioning Delorean as a responsible investment.

In closing, I would like to welcome Surena Ho to the Delorean Board, bringing with her deep experience in the domestic and international gas sector.

I also want to thank and acknowledge our co-founder and Managing Director, Joe Oliver, who is working tirelessly and with relentless commitment to underpin Delorean's success and navigate the normal day to day vicissitudes and challenges of life in a growing ASX-listed business.

Finally, a big thank you to CFO Aidan Flynn, COO Neil Conquest, and their very capable teams in delivery of our engineering, construction and infrastructure operations.

The Delorean Board looks forward to 2026 as our SA1 facility comes on stream to deliver reliable and consistent revenues to our business, and other projects move into build to scale up these recurring income streams into 2027 and for decades beyond.



Authorised on behalf of the Delorean Corporation Board of Directors by Hamish Jolly, Executive Chair.

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About Delorean Corporation Limited

Delorean Corporation is a leading Australian bioenergy company. Delorean specialises in the design, build, ownership and management of bioenergy infrastructure. In addition to bioenergy power generation, Delorean also operates in the energy retail market. Delorean Corporation is a vertically integrated company positioned in two high growth industries; renewable energy and waste management.

Delorean Corporation comprises an Engineering Division, Infrastructure Division and Energy Retail Division. Through these divisions Delorean Corporation has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion, processing organic waste, generating renewable energy and monetising the sale of green electricity, heat and gas.

DEL's projects produce renewable energy whilst reducing the volume of waste going to landfill, utilising a model that generates multiple revenue streams.

