



**CLEAN ENERGY &  
CARBON ABATEMENT**



# 1H FY26 Results Presentation

**20 FEBRUARY 2026**

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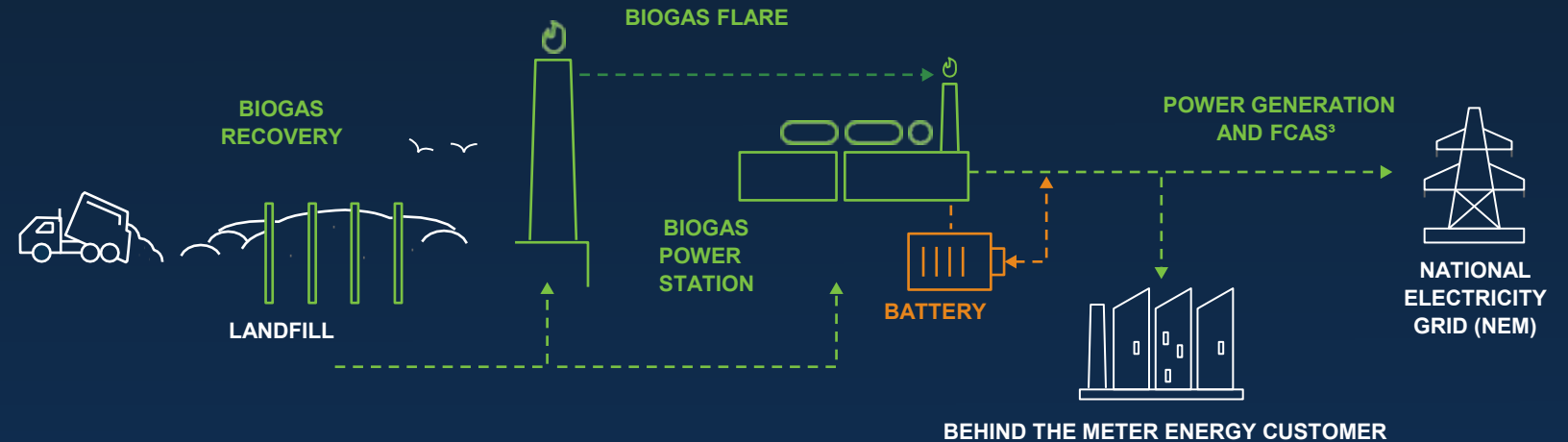
People engineering  
a clean energy,  
zero carbon future



# Who is LGI?

## One of Australia's leading vertically integrated landfill gas companies

Founded in 2009 (as Landfill Gas Industries Pty Ltd), LGI is an established domestic leader in the recovery of biogas from landfill, and subsequent conversion into flexible renewable electricity and saleable environmental products



**With vertically integrated operations, LGI's solutions create diversified revenue streams, generated from three key sources:**

### SITE INFRASTRUCTURE AND MANAGEMENT

Installation, operation and maintenance of biogas extraction infrastructure and flaring systems for landfill owners, under service agreement only

**LGI revenue derived from fee-based work**

### GREENHOUSE GAS ABATEMENT

Installation of flaring systems on landfills for creation of ACCUs<sup>1</sup>, long-term agreements (12+ years)

**LGI revenue derived from the creation and sale of ACCUs<sup>1</sup>**

### RENEWABLE ELECTRICITY

Installation of build-own-operate power generation systems and hybrids with batteries on landfills – typically long-term agreements (15+ years), with high quality customer base (majority local governments)

**LGI revenue derived from the sale of electricity, LGCS<sup>2</sup>, FCAS<sup>3</sup> & ACCUs<sup>1</sup>**

1. Australian Carbon Credit Units (ACCU)  
 2. Large-scale Generation Certificates (LGC)  
 3. Frequency Control Ancillary Services (FCAS)



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**1H FY26 RESULTS**

**Highlights**

# Performance

## Strong 1H FY26 EBITDA growth, solid operating performance

### Results summary

- Underlying EBITDA up 33% pcp to \$9.7M, NPAT up 28% vs pcp to \$3.1M (pcp \$2.4M)
- Operating cash flow of \$4.8M (-23% vs pcp), reflecting delays to ACCU cash conversion together with higher income tax payment in 1HFY26
- Interim fully franked dividend of 1.25 cents per share (pcp 1.2 cents per share)
- Completion of ~\$56 million capital raising to enable the expansion of LGI's high conviction project pipeline to beyond 80MW capacity.

### Growth in fleet portfolio

- Added 2 new landfill gas rights contracts signed with Mackay Regional Council and Mid Western Council pending Clean Energy Regulator registration
- Completed installation of gas collection system on three sites, increasing biogas flows and ACCU creation
- Canberra (Mugga Lane) expansion project, 12MW/24MWhs, is now physically complete awaiting commissioning (2H FY26), with dates provided by AEMO
- Sydney (Belrose) battery project, 12MW/24MWhs, has been advancing through the regulatory planning and network authority approval process.
- Nowra hybrid project, 3MW generation plus batteries, 8MW/16MWhs, regulatory planning documentation and network authority approval progressed
- Medium term contracted development pipeline expands from 56MW to +80MW, with the inclusion of six fully funded high conviction projects.

### Operational excellence

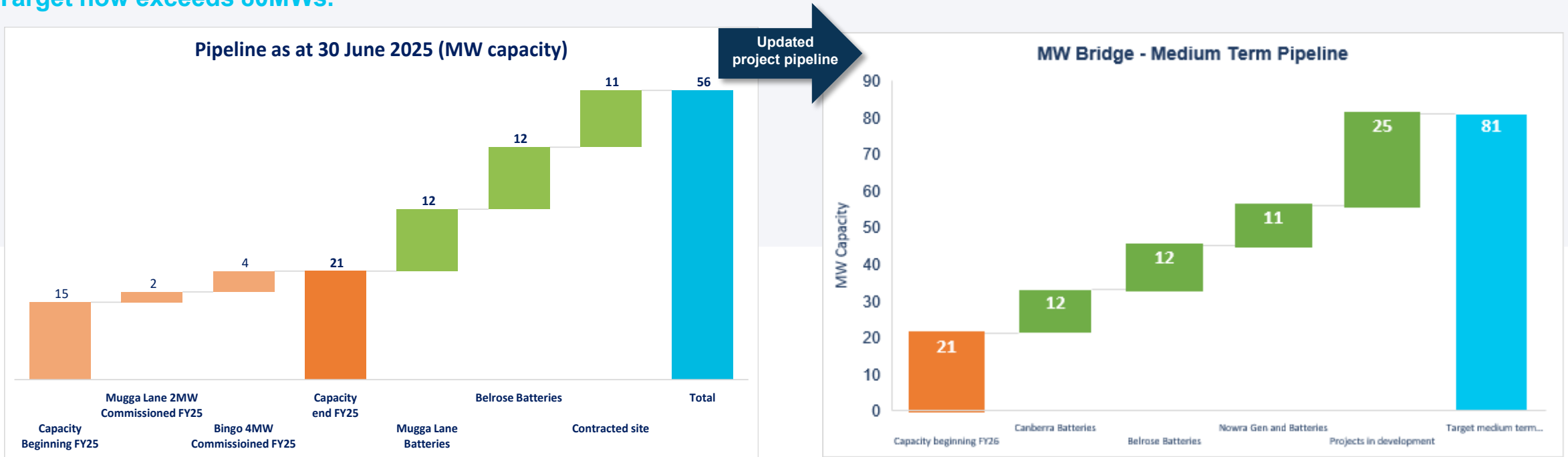
- Zero lost time injuries for 1H FY26
- New high watermark for key operating metrics; biogas recovery up 37% pcp to 82.0 million cubic meters, supporting ACCU creation up 19% pcp to 270,711, and 70,287 MWhs produced up 41% pcp
- Generator availability 98%, steady pcp
- Gross margin expansion +94 bps to 76% via tight cost control

# Expanded contract development pipeline

High conviction pipeline now targeting +80 MW capacity

LGI has expanded the project pipeline of contracted, high conviction projects<sup>1</sup> to be commissioned in the medium term. Target now exceeds 80MWs.

LGI is adding six new fully funded projects to the high conviction pipeline<sup>1</sup>. Four of these six projects are located on contracted existing sites. Two projects are stand alone batteries.



<sup>1</sup> High Conviction Projects in Development are opportunities identified by LGI where:

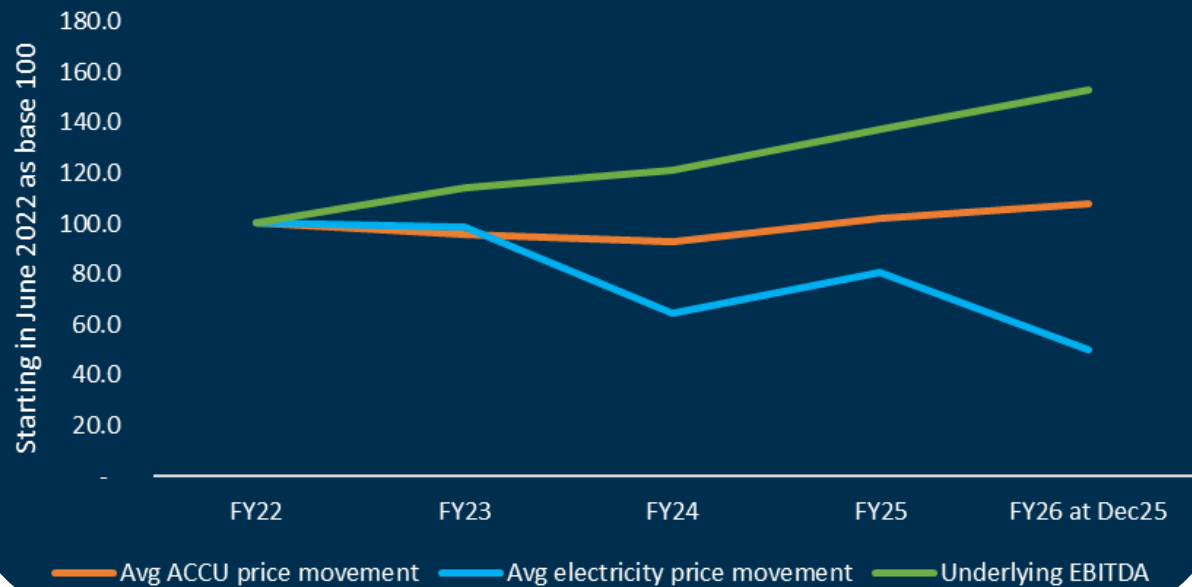
- The opportunity has been validated by a third party (typically a landfill owner, electricity distribution authority, or planning consultant); and
- LGI has either a firm contractual right over the landfill gas and/or land, or is in the process of formalising that right; and
- LGI is part-way through obtaining necessary regulatory approvals for the grid connection process; and
- The project has been assessed for suitability by the electricity distribution authority and is considered viable by LGI management; and
- The project meets LGI's financial project assessment criteria

# Earnings Drivers

**LGI has expanded EBITDA significantly since listing, notwithstanding the price movements of key underlying commodities**

Using a base year of FY22, being the year LGI listed on the ASX, LGI's EBITDA continues to grow. Additionally, LGI has delivered EBITDA growth in periods where average key commodity prices have declined.

**Key commodity price movements and EBITDA movement (using Jun-22 as base 100)**



Results for 31 December 2025 are annualised in the chart for comparative purposes

**Average commodity prices LGI achieved in 1H FY26**

**Electricity \$97.41**  
**LGCs \$40.29**  
**ACCUs \$36.42**

Commodity prices achieved calculated from LGI's segment revenue and volume

# Footprint

Growing portfolio with 2 new contracts signed in FY26 – both landfill gas rights



**36**  
Contracted sites



**9**  
Power Stations



**20**  
Carbon Credit Sites

Sites	Generators on Site	Battery	Carbon Site	Biogas Flare	Contracted Site Under Assessment <sup>1</sup>
<b>QLD</b>					
Gladstone	x 1				
Bundaberg Central					
Bundaberg West					
Bunya	x 1	x 1			
Caboolture	x 2				
Chandler					
Dakabin	x 2				
Esk					
Fitzgibbon					
Gympie					
Hervey Bay					
Jandowae					
<b>Mackay (signed FY26)</b>					
Maryborough	x 2				
Nudgee					
Toowoomba	x 1				
Upper Kedron					
Warwick					
Willawong	x 1				

Sites	Generators on Site	Battery	Carbon Site	Biogas Flare	Contracted Site Under Assessment <sup>1</sup>
<b>ACT</b>					
Canberra Mugga Lane	x 6	x 6			
West Belconnen					
<b>NSW</b>					
Bathurst					
Bega					
Sydney Belrose		x 6			
Brou					
Sydney Eastern Creek	x 4				
Grafton					
Hawkesbury					
Lithgow					
<b>Mudgee (signed FY26)</b>					
Nowra					
ShellHarbour					
Silverwater					
Surf Beach					
Taree					
Tumut					

1. Sites pending Clean Energy Regulator approval or site in construction or under assessment

# Regulatory Certainty

Announcements from the Clean Energy Regulator in the last six months has improved regulatory certainty

## ACCU methodology

The Clean Energy Regulator released the new landfill gas ACCU scheme Methodology in November 2025. The key change is the implementation of standard baselines for different types of projects with annual increases to the baseline. Depending on the location and type of project, the standard baseline varies from 0% to 40% (or higher for existing upgrade projects), with a 0.5% increase each year. With this updated methodology and together with expanded biogas systems on existing sites and new biogas facilities on newly contracted sites, LGI forecasts a modest increase in ACCU creation in FY27.

## Permanent Exit Arrangements

The Clean Energy Regulator is offering Permanent Exit Arrangements (“PEA”) from remaining Federal Government Carbon Abatement Contracts (“CAC”). This PEA allows CAC holders to permanently exit fixed contracts through delivery of 25% of their outstanding ACCUs and subsequently receive a 60% discount on their exit payment for the remaining 75% of contracted ACCUs. LGI has three remaining fixed CACs and is in the process of assessing the impact and benefit of the PEA.

## REGO scheme launched

The Federal Government has begun to take registrations for renewable generators into the Renewable Electricity Guarantee of Origin scheme (“REGO”). This scheme is set to run in parallel and then fully replace the Large-scale Generation Certificate (“LGC”) in 2030. REGOs scheme will be more targeted, with each REGO carrying a location and time stamp, allowing buyers of renewable energy to specifically target certain generation sources or time of day.



**1H FY26 RESULTS**

# Operational Performance

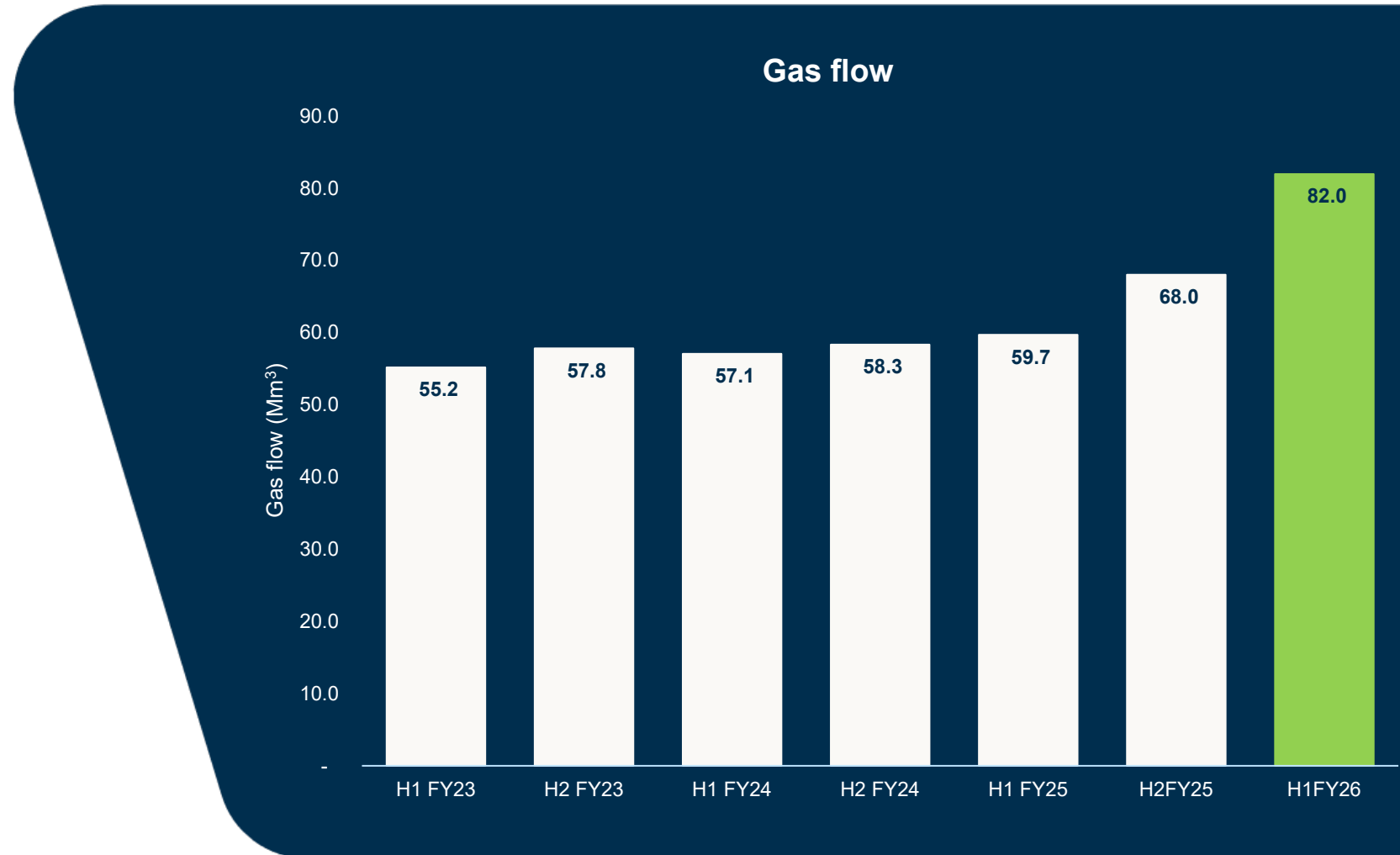
# Growing Biogas Flows

LGI continues to "chase the gas", ensuring maximum practical gas flow is achieved at each site

A new LGI record achieved for biogas recovery for a six month period over 1H FY26.

To support additional MW of generation in FY26, LGI focused on increasing gas flows at strategic sites such as Canberra (Mugga Lane) and Sydney (Eastern Creek).

Other major work included Warwick, Jandowae and Lithgow.

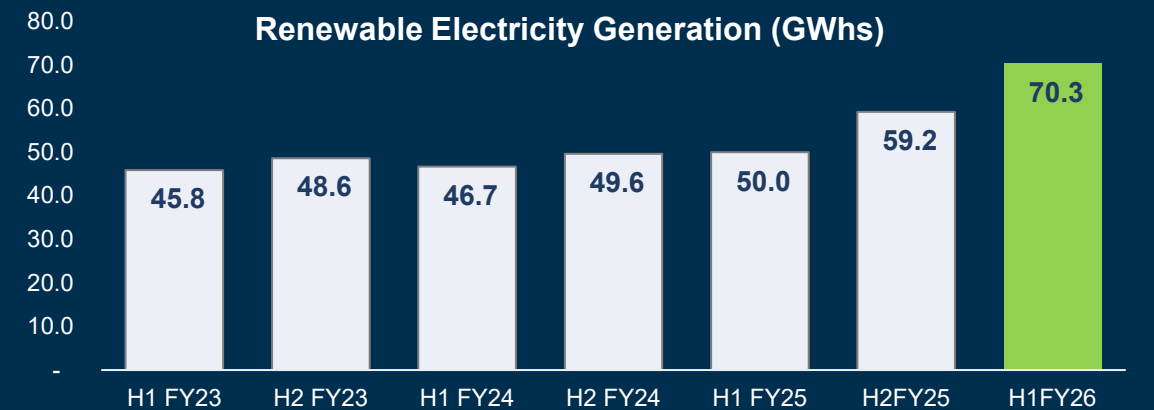
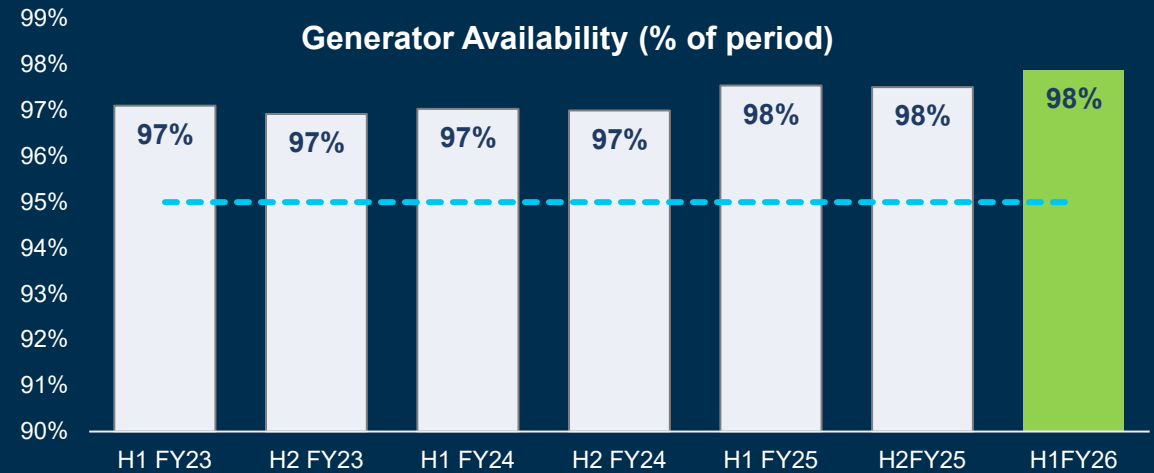


# Energy Generation

## Growth in generation reflects high levels of availability and increased capacity

LGI continues to focus on availability, along with its proprietary operating system, DACS, is a strategic focus as LGI expands its battery capability.

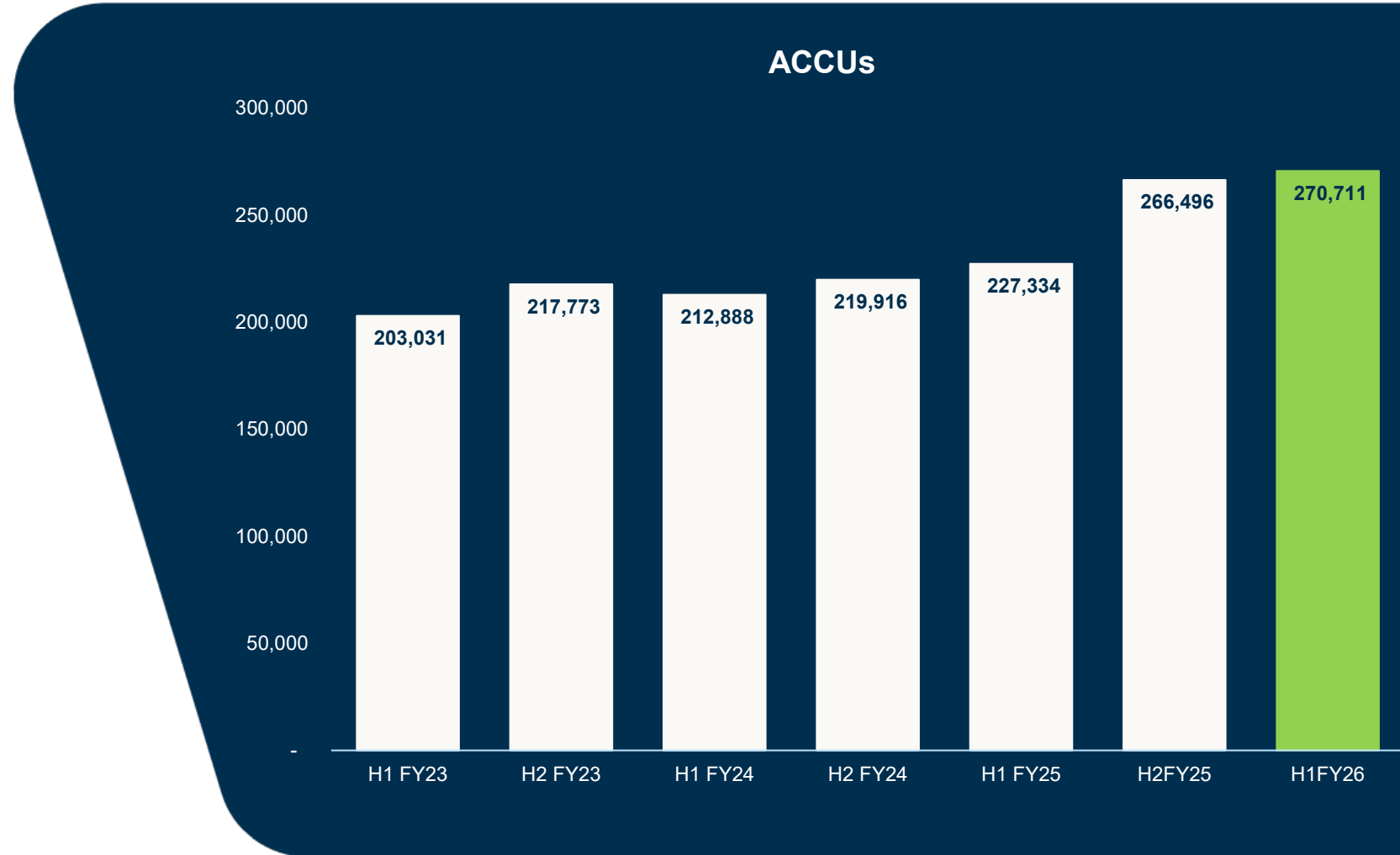
Including FCAS revenue, LGI's Bunya renewable hybrid power station achieved 44% above the average AEMO price. This continues to provide confidence in LGI's battery utilisation strategy at subsequent sites, further unpinning margin expansion potential.



# Growing Carbon Credits

**LGI increased biogas recovery, translating to higher ACCU creation volume**

Increased gas flows achieved as we added new sites into our portfolio, and added resource capacity into LGI's gas field team. This directly resulted in higher ACCU creation volumes.





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**1H FY26 RESULTS**

# Financial Performance

# Profitability and Return

## Increased Revenue & EBITDA

\$'000	1H FY26	1H FY25	% Change
Statutory Revenue and Other Income (excl Interest Income)	20,320	16,911	20.2%
Net revenue <sup>1</sup> (net of ACCU royalty)	18,826	15,560	21.0%
<b>Statutory and Underlying EBITDA</b>	<b>9,664</b>	<b>7,260</b>	<b>33.1%</b>
Depreciation and Amortisation	4,367	3,045	43.4%
<b>Statutory and Underlying EBIT</b>	<b>5,297</b>	<b>4,215</b>	<b>25.7%</b>
Net Interest Expense	1,043	992	5.2%
Tax	1,171	821	42.6%
<b>Statutory and Underlying Net Profit After Tax (NPAT)</b>	<b>3,083</b>	<b>2,402</b>	<b>28.4%</b>
EBITDA margin <sup>2</sup>	51%	47%	468 bps
EBITDA Growth	33%		
EBIT Margin <sup>2</sup>	28%	27%	
EBIT Growth	26%		
Statutory Diluted Earnings per Share (Cents)	3.3	2.7	22.2%
Interim Dividend Declared (Cents)	1.25	1.2	
Weighted average number of shares diluted	103.4	88.5	
Gross Profit	15,495	12,283	26.1%

<sup>1</sup> Net revenue removes the value of the ACCUs provided to landfill owners as in-kind satisfaction of royalty payments.

<sup>2</sup> EBITDA and EBIT margins use Net Revenue.

LGI's net revenue<sup>1</sup> increased 21% pcp from increased volume of all key commodities, MWs, LGCs and ACCUs.

Step up in depreciation and amortisation as power station assets commissioned during FY25.

Net interest expense increased following draw down of part of the LGI debt facility. Facility paid down in full following equity raise.

Underlying EBITDA margin increased to above 50%.

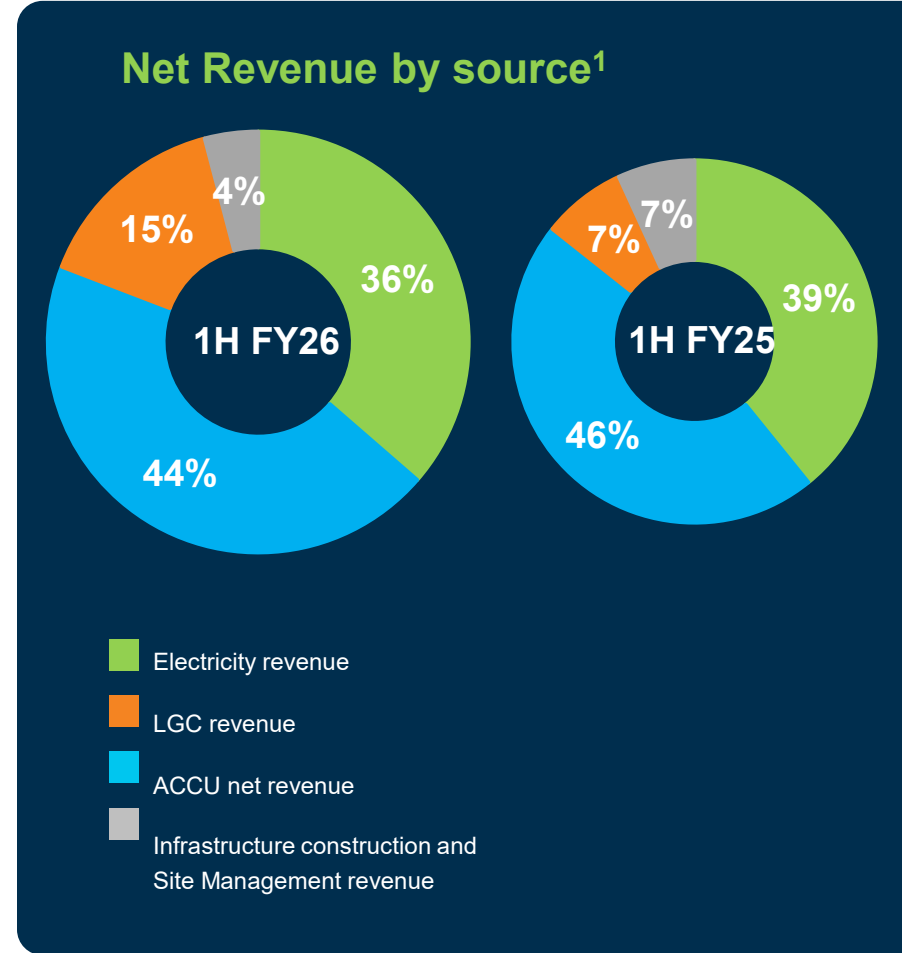
# Revenue

Revenue contribution growing across multiple sources

total net revenue **+21%** versus 1HFY25

\$'000	1H FY26	1H FY25	% Change
Electricity (including hedge position and FCAS)	6,847	6,081	13%
Renewable Large Generation Certificates (LGCs)	2,838	1,161	144%
Net Carbon Abatement (ACCUs)	8,364	7,214	16%
Infrastructure construction and Site Management revenue	770	1,062	-28%
All other revenue (excluding interest)	7	42	-83%
<b>Total Net Revenue</b>	<b>18,826</b>	<b>15,560</b>	<b>21%</b>

Environmental Credits revenue proportion grew, compared to last year.

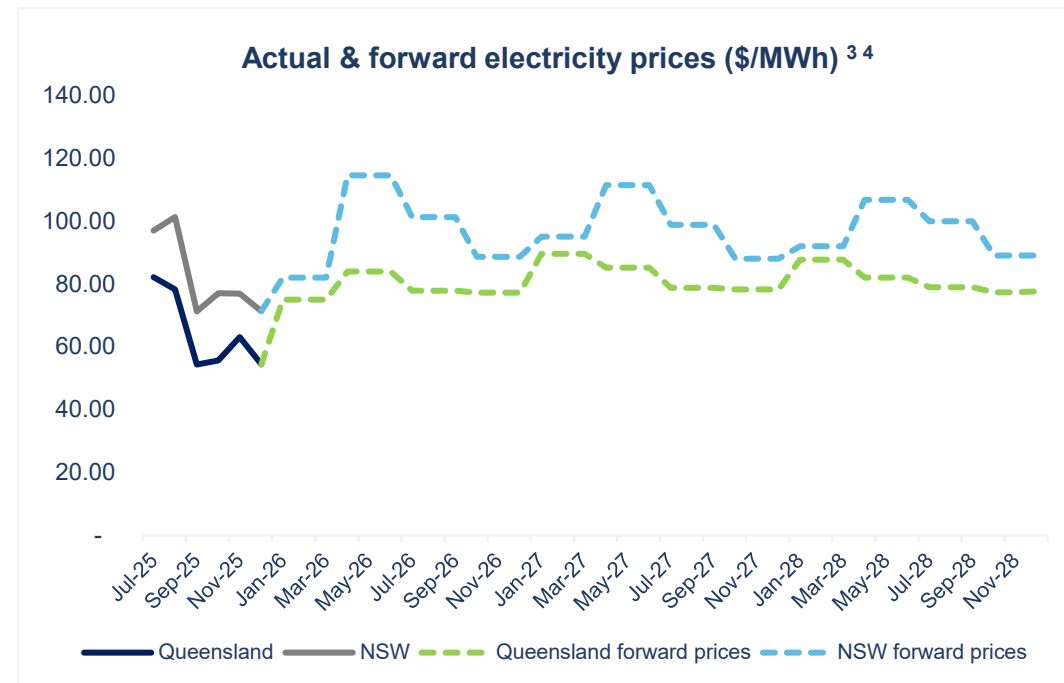


<sup>1</sup> Net revenue removes the value of the ACCUs provided to landfill owners as in-kind satisfaction of royalty payments..

# Generation<sup>1</sup> – Electricity and LGCs

## Underlying growth in MWhs

\$'000	1H FY26	1H FY25	% Change
Operation Metrics			
Biogas flows (Mm <sup>3</sup> )	57	42	36%
MWhs Generated	70,287	49,953	41%
LGCs Created	70,441	49,186	43%
Profitability			
Electricity (including hedge position and FCAS)	6,847	6,081	13%
Renewable Large Generation Certificates (LGCs)	2,838	1,161	144%
<b>Total Revenue</b>	<b>9,685</b>	<b>7,242</b>	<b>34%</b>
Gross Margin	7,150	5,089	41%
Gross Margin percentage	74%	70%	356 bps



LGI commissioned the Sydney Eastern Creek power station towards the end of FY25. The large increase in MWhs is a result of operating Sydney Eastern Creek for the full 6 months of 1H FY26, for the comparative period, 1H FY25, the power station was not commissioned.

Forward curve average across the 3 year (FY26 to FY28) period; QLD \$80.26, NSW \$96.56.

Volatility in the actual monthly numbers is evident.

<sup>1</sup> The Generation segment includes all revenue and costs associated with the creation of electricity revenue (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.

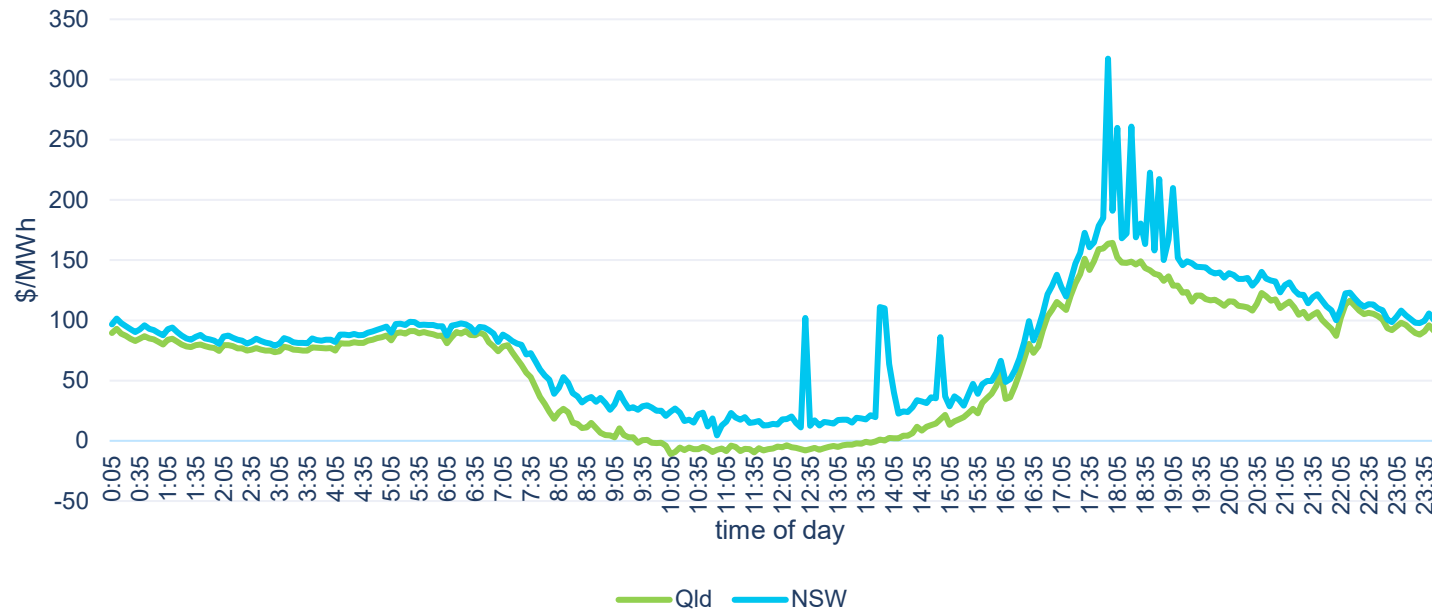
<sup>2</sup> Gas flows are included for all generation sites. Numerous sites, both electricity generation and carbon abatement occurs. The gas flows for these sites is included in both segments.

<sup>3</sup> Source for actual electricity prices Australian Energy Market Operator (AEMO). <https://aemo.com.au/en/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem>

<sup>4</sup> Source for forward electricity prices ASX Futures, [https://www.asxenergy.com.au/futures\\_au](https://www.asxenergy.com.au/futures_au)

# Leveraging Energy Volatility with Batteries

Average time of day spot price  
6 months Jul-25 to Dec-25



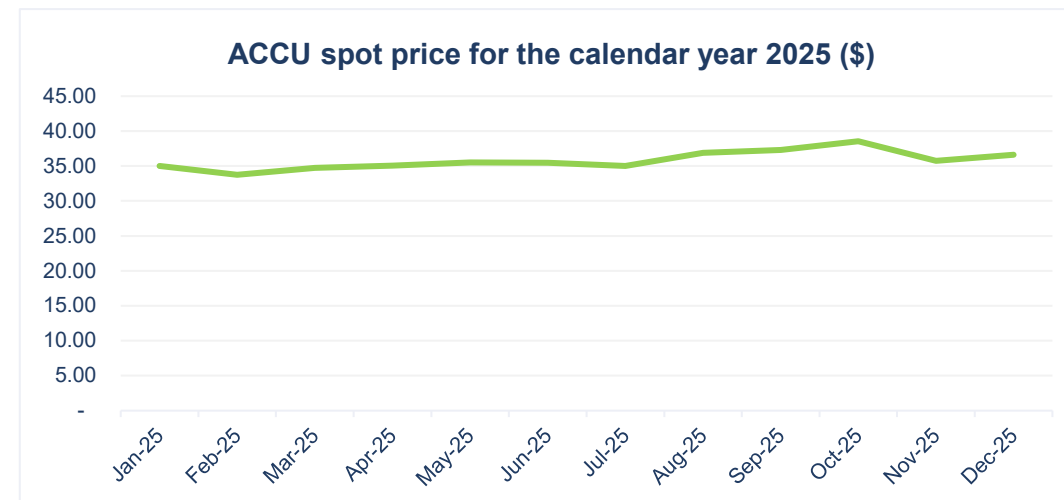
LGI is well-positioned to continue to benefit from underlying electricity price volatility, via its network energy generation and battery roll-out.

The Electricity wholesale market continues to show volatility as it is going through the energy transition.

# Carbon Abatement<sup>1</sup> – ACCUs

## Ongoing ACCU volume growth

\$'000	1HFY26	1HFY25	% Change
Operation Metrics			
Biogas flows (Mm <sup>3</sup> )	59	48	22%
ACCUs Created	270,711	227,334	19%
Profitability			
<b>Total Revenue</b>	<b>9,858</b>	<b>8,565</b>	<b>15%</b>
Gross Margin	8,028	6,503	24%
Gross Margin percentage	81%	76%	551 bps



Improved gas flows at the bulk of LGI's sites contributed to higher ACCU volumes.

ACCU price traded in a tight band as Safeguard Mechanism companies went through their annual calculation, reporting and acquittal of emissions liability.

<sup>1</sup> The Generation segment includes all revenue and costs associated with the creation of electricity revenue (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.

<sup>2</sup> Gas flows are included for all generation sites. Numerous sites, both electricity generation and carbon abatement occurs. The gas flows for these sites is included in both segments.

<sup>3</sup> Source for ACCU prices Reputex <https://www.reputex.com/forecasts-data/overview/>

# Infrastructure Construction & Landfill Gas Management

## LGI as a trusted infrastructure partner

\$'000	1H FY26	1H FY25	% Change
Profitability			
Infrastructure Construction revenue	432	707	-39%
Landfill Gas Management revenue	338	355	-5%
<b>Total Revenue</b>	<b>770</b>	<b>1,062</b>	<b>-27%</b>
Gross Margin	310	670	-54%
Gross Margin percentage	40%	63%	-2282 bps

Infrastructure revenue down on 1HFY25, with a focus on gas flows from flaring and generation sites.

# Balance Sheet

## Considerable growth in asset base

Balance sheet \$'000	31-Dec-25	30-Jun-25
<b>Assets</b>		
Cash	16,319	3,357
Trade Receivables	818	1,610
ACCU Environmental Certificates	13,162	12,026
LGC Environmental Certificates	1,990	1,485
Property Plant & Equipment	74,346	72,849
Goodwill	314	314
Other Receivables and Other Assets	22,982	21,429
<b>Total Assets</b>	<b>129,931</b>	<b>113,069</b>
<b>Liabilities</b>		
Trade Payables	4,491	13,206
Lease Liabilities	1,572	1,950
Debt Facility	-	28,600
Other Payables and Other Liabilities	9,588	11,544
<b>Total Liabilities</b>	<b>15,651</b>	<b>55,300</b>
<b>Equity</b>		
Issued Shares	89,969	33,660
Reserves and Other Equity Items	(10,839)	(7,957)
Retained Earnings	35,150	32,066
<b>Total Equity</b>	<b>114,280</b>	<b>57,769</b>

Cash balance 31 Dec 2025 includes funds held in term deposits.

Debt facility paid down in full with capital raise funds. Total debt facility of \$49.9M remains available to draw down as required.

# Cash flow

## Operating cashflow positive while growth investment continues

\$'000	1H FY26	1H FY25	% Change
Statutory and Underlying EBITDA	9,664	7,260	33%
Statutory and underlying Operating Cash Flows	4,835	6,261	-23%
Statutory and Underlying EBITDA Cash Conversion	50.0%	86.2%	-3621 bps
Statutory and Underlying cash from operating activities	4,835	6,261	-23%
Statutory and Underlying cash from (used) in investing activities	(15,033)	(7,782)	93%
Statutory and Underlying cash from financing Activities	23,160	1,019	2,173%
<b>Underlying net change in cash and cash equivalents</b>	<b>12,962</b>	<b>-502</b>	<b>2,682%</b>

LGI continues to be operating cash flow positive, even while building out the capex program.

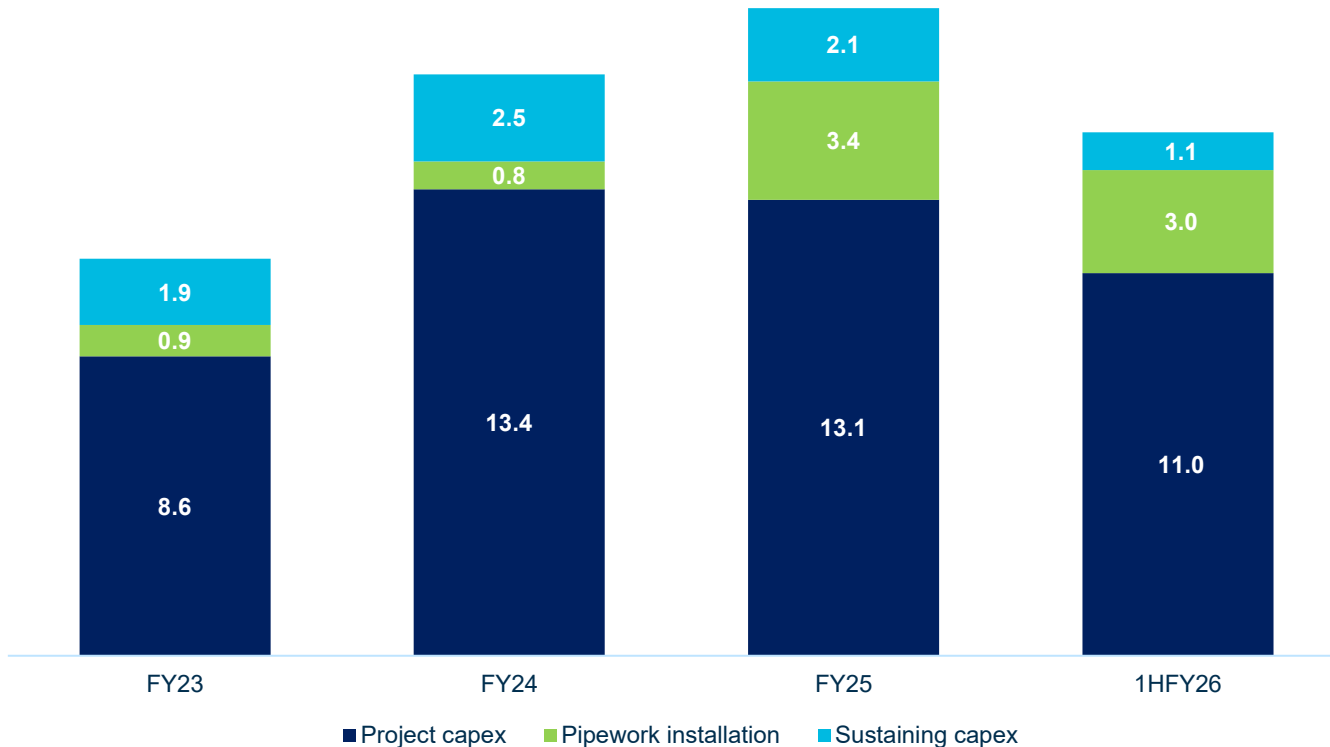
Capex program spend of \$11M, partly funded by operating cash flows and partly by capital raise funds.

Decreased of EBITDA cash conversion to 50% due to an increase in income tax payments of \$2.3M and timing in ACCU cash conversion.

# Capex

Elevated project capex running in line with expectations to support build-out underpinning future growth

Capital expenditure (\$M)



Pipework installation includes drilling wells, pipe laid back to flare or power station, labour and materials. The sites where LGI absorbs the cost of the pipework are the sites which are included in capex spend. Step up in pipework for 1H FY26 includes the initial installation of pipework for Warwick, Jandowae and Lithgow.

Project capex for 1H FY26 includes:

- Canberra batteries, associated high voltage equipment, electrical switch gear, cabling;
- Regulatory compliance preliminary works for Belrose and Nowra; and
- Multiple flare construction

Sustaining capex is required to maintain assets and equipment; and other asset purchases.



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**1H FY26 RESULTS**

# Projects & Strategy

# Updated project pipeline near term

Significant growth in MW capacity from FY25 to FY26 – with continued focus on growth in new landfill gas sites

LGI continues to focus on growing the contracted sites under management.

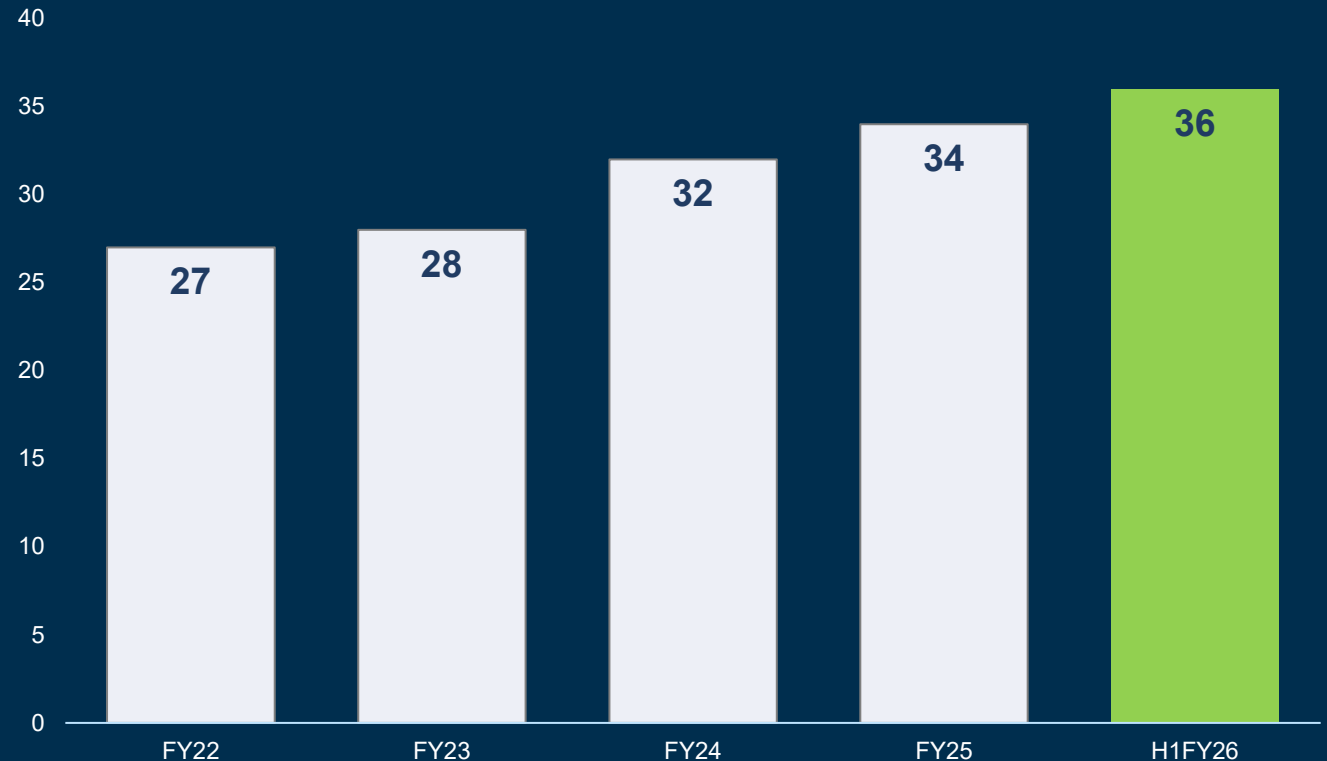
The Company's success in securing new contracts spans from smaller regional landfills, through to larger metropolitan landfill sites, and former landfill sites.

With scalable technology, LGI is uniquely placed to unlock value from Australia's landfill sites and play a continued and more meaningful role in the energy transition.

To the reporting date, LGI signing Mid-Western Regional Council (Mudgee) – NSW and Mackay Regional Council – Qld to the contracted sites. Both sites are subject to Clean Energy Regulator approval.

Taking total sites to 36.

Number of contracted sites (at reporting dates)



# Three Carbon Abatement Projects Commissioned

New landfill gas collection systems and flares commenced, at Warwick QLD, Jandowae QLD and Lithgow NSW.



Flare at Warwick, QLD

LGI completed the installation of pipework and flare in July 2025.



Flare at Jandowae, QLD

LGI completed the installation of pipework and flare in September 2025.

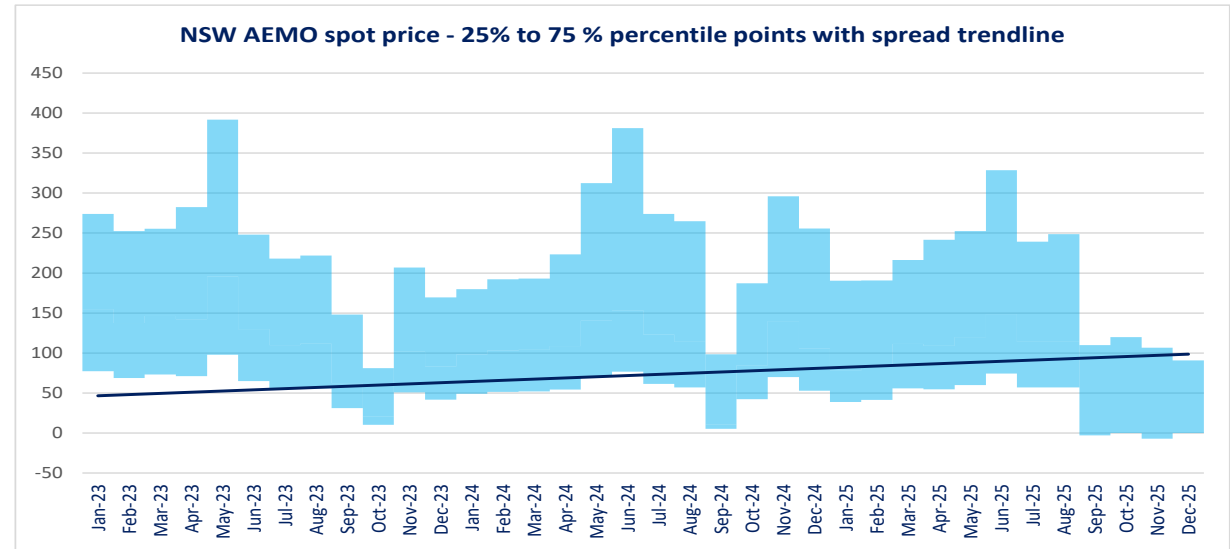
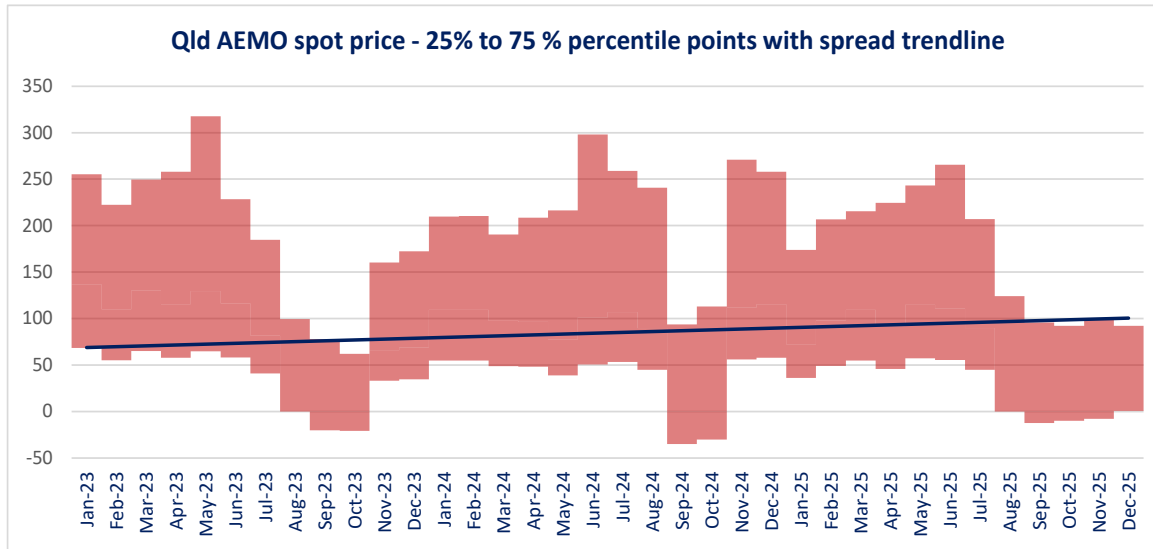


Flare at Lithgow, NSW

LGI completed the installation of pipework and flare in November 2025.

# LGI electricity market strategy

LGI strategy is supported by underlying volatility present within the energy market



**LGI's strategy is to expand its fleet of flexible electricity generation assets and deploy grid scale batteries to strengthen the Company's portfolio while supporting Australia's energy transition. Providing electricity when it is needed directly into the distribution grid.**

The energy transition is well documented, with notable changes to electricity supply and demand over the previous 10 years. As with any transition, there will be times of disruption and volatility.

This volatility is evident in the wholesale price of electricity.

One way of demonstrating this volatility is by looking at the top quartile of electricity prices, less the bottom quartile of prices.

The charts above show these quartiles on a monthly basis over the previous 2 years. The blue line is the absolute spread trend line. It is noted that this trend line is increasing in both QLD and NSW.

This way of measuring the volatility is relevant for the operation of a battery. The lowest quartile being the price the battery can charge from the grid, and the higher quartile being the price the battery can discharge to the grid.

# Strategic Growth Projects - Three Near Term Electricity Projects

Work progressing on timetable at Canberra, Belrose – Sydney and Nowra.

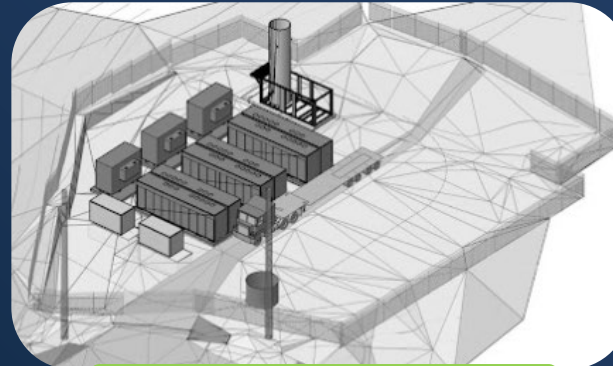


**Batteries at Canberra**

LGI's 18MW Mugga Lane renewable hybrid is now physically complete, and ready for battery commissioning to start in 2H FY26 dates provided by AEMO.

This project continues to demonstrate LGI's ability to Deliver projects with speed, quality, and cost control.

**Completion of the project will lift LGI's operating capacity in the NEM by 57%, from 21MW to 33MW**



**Batteries at Belrose - Sydney**

LGI's 12MW Belrose standalone battery project has been advancing through the regulatory planning and network authority approval processes.

The project is on track for commissioning in 2H FY27.

**Completion of the project will lift LGI's operating capacity in the NEM from 33MW to 45MW**



**Hybrid power station at Nowra**

LGI's 11MW Nowra renewable hybrid power station has progressed with preparation of both the regulatory planning documentation and network authority approval processes.

The project on track for commissioning in 2H FY27.

**Completion of the project will lift LGI's operating capacity in the NEM from 45MW to 56MW**



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**1H FY26 RESULTS**

# Outlook & Guidance

# Outlook & Guidance

Growth and continued operational excellence, reaffirming FY26 guidance

LGI's FY26 priorities, leveraging the momentum from FY25:



Continued focus on **Health, Safety, Environment and Quality**



**Deliver key near-term projects**, expansion of Canberra, Belrose battery



**Explore 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, generation and batteries

**REAFFIRM GUIDANCE:** EBITDA expected to grow by 25 – 30% versus FY25, subject to market dynamics, operational and timing issues outside the control of the Company



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**1H FY26 RESULTS**

**Appendix**

# Board



**VIK BANSAL**

**Non-Executive  
Chair**

*Vik, appointed chair in April 2021, is CEO and Managing Director of Boral. Vik is a Non-executive Director and Chair elect of Orica, Non-executive Director of Brambles and Washington H. Soul Pattinson.*



**ADAM BLOOMER**

**Managing Director  
and Founder**

*Adam established LGI in 2009 to provide high quality biogas solutions for landfill sites across regional Australia, and he has since been the Company's Managing Director.*



**ABIGAIL CHEADLE**

**Non-Executive Director  
and Audit & Risk  
Committee Chair**

*Abigail was appointed (Non-Executive Director) NED and (Audit & Risk Committee) ARC Chair of LGI Ltd in April 2021.*



**ANDREW PETERS**

**Non-Executive Director**

*Andrew was appointed Non-Executive Director of LGI in January 2018 and is on the Audit and Risk Committee.*



**DR. JESSICA NORTH**

**Executive Director  
and Chief  
Sustainability Officer**

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



**TIMOTHY MCGAVIN**

**Non-Executive Director  
and Chair of  
Remuneration &  
Nominations Committee**

*Tim invested into LGI Ltd in 2011 as the cornerstone investor. He was appointed Chair of the Board from January 2018 – March 2021.*

# LGI Value Proposition

LGI strives to deliver value with its vertically integrated business model in a number of key areas at the intersection of the waste, electricity and carbon sectors



## End-to-end Solution

Highly credentialed and experienced team with combined expertise in landfill, electricity and carbon



## Diversified Revenue Streams

Generated by site infrastructure & management, greenhouse gas abatement and renewable energy



## Vertically Integrated

Operating platform expanding to 36 sites with long term contracts and providing end to end landfill gas management services



## Innovation and Technical Ingenuity

Incorporating synergistic technologies to optimise biogas extraction, + yield (BESS, DACS, etc)



## Scalable Model

Pipeline to result in considerable electricity capacity uplift



## Significant Growth Prospects

Early in its market penetration, with domestic expansion



## Decarbonisation Exposure

Favourable industry dynamics, providing greenhouse gas abatement



## Flexible Renewable Energy

Assisting expedite energy transition through the generation of dispatchable distributed renewable energy



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