ASX Announcement

23 November 2026

LGI LIMITED – FY26 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS

I officially stepped into this role on the 2nd of September following the planned retirement of our inaugural Chair as a listed entity, Vik Bansal. Before I say anything else, I want to place on the public record—on behalf of the entire Board, our executive team, and all shareholders—our deep gratitude to Vik. Vik steered LGI through its initial public offering in 2022 and guided its formative years as an ASX-listed company with integrity, discipline, and strategic clarity. The strong position we find ourselves in today owes a great deal to his stewardship, and we wish him every success in his next chapter.

When the Board approached me about taking on the Chairmanship, I looked closely at LGI through the lens of my forty-plus years in the Australian and international energy sector—having led large-scale electricity distribution networks like Energy Queensland and major gas infrastructure projects like Gladstone LNG.

What struck me immediately about LGI was the rare combination of three things: a genuinely vital environmental purpose, a remarkably disciplined engineering culture, and an infrastructure-like business model that is still in the early stages of a very long runway.
Because this is my first AGM as your Chair—and because we have both longstanding institutional partners and many newer retail shareholders with us today—I want to use my address a little differently. I want to take us back to basics.

I want to lay out "LGI 101" in plain, everyday terms: who we are, why we exist, what we actually do on the ground, the two main segments that generate value for you as shareholders, the dynamics of the markets we operate in, and an update on recent executive and board changes.

LGI's Vision, Mission, Values

Let's start with a fundamental question: Why does LGI exist?

Every day across Australia, millions of households and businesses throw away rubbish—food scraps, cardboard, timber, garden waste. That waste goes into landfills, which naturally breaks down producing something called biogas. Roughly half of that biogas is methane.

Here is the problem: methane is an extraordinarily potent greenhouse gas—around twenty-eight times more effective at trapping heat in our atmosphere than carbon dioxide over a 100-year period. If left unmanaged, that gas impacts the atmosphere, creating odour issues for neighbouring communities, and safety risks for landfill operators.

That landfill methane challenge is the exact reason LGI was founded back in 2009. While landfill gas remains our foundation, today we have grown into a broader clean energy and carbon abatement company—combining biogas, solar, batteries, and our own dispatch software to help power the grid.

At LGI, our **Vision** is simple and ambitious: we are "people engineering a clean energy, lower carbon future."

And our **Mission**—the practical reality of how we live that vision every single day—is "expediting the transition to renewables by delivering clean energy and lower carbon solutions, reliably, effectively and commercially."

Think about what that means in practice. Where others see a landfill as a regulatory headache for a local council, LGI sees an untapped, home-grown energy resource. We partner with local councils and waste operators—on long-term agreements—to solve an environmental obligation for them while turning a harmful waste product into clean, reliable, dispatchable energy for Australian homes and businesses.

Underpinning both the vision and mission are our six core values: Put People First, Do What's Right, Have Fun, Learn & Grow, Innovate, Create, Solve, and Be Courageous

Collectively our visions, mission, values have guided LGI well over many years to achieve strong environmental and commercial outcomes.

Those values—starting with Put People First and Do What's Right—are not just words on a slide. Because our teams design, drill, build, and operate heavy energy infrastructure across active landfill sites every day, the safety and wellbeing of our people is paramount. Nothing we build or generate matters unless every member of our team goes home safely at the end of every shift. That commitment is non-negotiable—for our staff, our contractors, and the council and site teams we work alongside.

We are a 100% Australian-founded, focused, and operated company. And we don't just act as a passive investor or a consultant. We are vertically integrated. That means our own engineers and technicians design the gas collection systems, drill the wells into the landfill, lay the pipes, build the power stations, write the proprietary control software, and operate and maintain those facilities 24 hours a day, 7 days a week.

How LGI Creates Value

So, how do LGI's activities create both good environmental outcomes and shareholder returns?

If you strip away all the industry acronyms, LGI generates value in two primary ways. You can think of them as two distinct value segments.

<u>The first value segment is Renewable Energy</u>

On our larger landfill sites, we clean the recovered gas and use this to fuel specialised gas engine driven generators to produce renewable electricity, which we feed straight into the local power grid. Landfill gas fuelled power generation operates 24/7 and at a lower cost base when compared to large scale traditional thermal generation. Complementing our landfill gas fuelled generation are our solar farms. Recently acquired, these solar farms also create renewable energy from a low operating cost base, helping increase LGI's overall electricity generation in a competitive fashion.

Even better, LGI is increasingly pairing this low-cost power generation with grid-scale batteries managed by our proprietary automated dispatch software (LGI's DACS). The combination of our low-cost generation with batteries our DACS and trading system allows LGI to direct electricity into the electricity market when it's most needed and achieve premium pricing.

Value segment two: Carbon Abatement

The second segment is Carbon Abatement—or put simply, stopping harmful methane from ever reaching the atmosphere.

Our teams design, install and operate a network of collection pipes and extraction wells across these landfill sites to capture the biogas from the landfill before it can escape into the atmosphere.

Even on smaller or regional landfills where there isn't enough gas to justify building a full power station, capturing and safely combusting that methane in our high-efficiency, purpose-built flares converts harmful methane into far less potent carbon dioxide.

Because this process is measurable, and results in a reduction of greenhouse gas emissions, the Federal Government issues LGI with Australian Carbon Credit Units—known as ACCUs. Each of LGI's high integrity ACCUs represents one tonne of carbon dioxide equivalent that we have prevented from entering the atmosphere. We then sell those credits to major Australian businesses—such as airlines, manufacturers, and energy companies—that are legally required under Australia's Safeguard Mechanism to offset their emissions.

Our Strategy, Building on our Core to 125MW

So how is LGI's diversified and integrated platform so well positioned for long-term, structural growth? It comes down to our strategy across three layers:

- Starting with the core – biogas and sites. Growth in our landfill biogas recovery ultimately provides more fuel for our generation assets and increases the number of ACCUs created. Landfills continue producing methane for decades after waste is buried, meaning landfill owners require the reliable, long-term methane management which LGI offers. By investing in our existing assets to capture more gas and seeking to secure new sites we actively target biogas growth year on year.
- Second, enhance – adding more landfill gas fuelled generation to utilise our increasing biogas resources, plus solar generation and batteries into the LGI portfolio we create a more diverse and stronger business than each of these elements in isolation.

- Third, expand as we scale to over 125MW of distributed, flexible capacity creating an integrated energy platform. LGI's end-to-end model allows for better control of costs, time and quality, ready to integrate new assets at scale. At the same time, Australia's electricity grid increasingly values flexible, lower-carbon generation that can ramp up and down on demand.

Electricity Market Dynamics

I'll now take you through some of the observed macro market dynamics, and why the changing electricity market rewards LGI's strategy. These five industry charts from AEMO, CSIRO, and Open Electricity highlight the structural reality of the National Electricity Market:

- Coal still supplies roughly half of all generation, yet aging coal plants are scheduled to close steadily over the next decade – charts 1, and 2,
- At the same time, new large-scale generation projects struggle to reach Final Investment Decision at current market prices and face 5+ year lead times – chart 3,
- Meanwhile, overall electricity consumption is rising, and time-of-day demand may become far more volatile – charts 4, and 5.

National Electricity Market Evolving

These changes to supply and demand in the National Electricity Market are ultimately changing the 24-hour wholesale market price curves. Now this change isn't new, and LGI has been preparing and investing to navigate these changes for some years given this is a continually evolving market. Examples of this price curve change are evident across both QLD and NSW when layering the previous recent years 24-hour curves. In more recent times with mild weather across summer and winter tempering electricity demand, higher coal generation availability and the rollout of batteries has seen fewer extreme price peaks, but also more recently higher average daytime prices.

While our teams analyse these changes regularly, we take comfort with these changes because the market doesn't just need more energy—it really needs flexible capacity. LGI's fleet of fast-ramping biogas fuelled generation, solar, paired with batteries, all controlled by our automated dispatch software (DACS) is tailor-made for this exact market shape. Our assets are flexible, can be developed faster than large scale projects, and are connected into the distribution networks where capacity already exists close to demand.

Executive and Board Changes

With that foundation of what LGI is, and how we create value in mind, let's turn to the evolving leadership for the next phase of our scale up. As a Board, one of our most important duties is ensuring we have the right leadership structure as the company grows. Last month, we announced that effective 1 December 2026, our Chief Executive Officer, Jarryd Doran, will step into the role of Managing Director and CEO, while our founder, Adam Bloomer, transitions to Executive Director. This is a natural, well-planned evolution. It allows Jarryd to lead day-to-day operations and commercial execution, while freeing Adam to focus his unmatched entrepreneurial energy and industry relationships on new site origination,

innovation, and strategic growth.

Dr. Jessica North will transition to Non-Executive Director and Advisor, ensuring the Board continues to benefit from her deep technical and environmental expertise.

And on our executive team, we are delighted to promote two high-performing leaders from within our own ranks: Thomas O'Connor to Chief Operating Officer, and Matthew Tap to Chief Development Officer. These appointments reflect thoughtful succession planning, deep internal bench strength, and continuity of purpose—positioning LGI with the leadership team required to execute our strategy and deliver enduring value for shareholders.

LGI LIMITED – FY26 ANNUAL GENERAL MEETING
CEO'S ADDRESS

Good morning, everyone.

It is great to see so many familiar faces here in the room today, alongside all of our shareholders joining us online.

Before I jump into the detail, I want to echo Rod's sentiments regarding our outgoing Chair, Vik Bansal, and warmly welcome Rod to his first AGM as Chair of LGI. I also want to acknowledge the Board's confidence in appointing me to step into the role of Managing Director and CEO next month on the 1st of December, and thank our founder, Adam Bloomer, for his continued partnership as Executive Director.

Rod has done a fantastic job framing the big picture—our purpose, our two core value segments, and why LGI is positioned right in the sweet spot of Australia's energy transition. Now I want to take you under the hood of the business, briefly recap how our team executed FY26, share a quick snapshot of how we are tracking so far in FY27, and spend the bulk of our time walking you through the strategic fully funded projects scaling LGI from a 21-megawatt biogas operator into a 125-megawatt flexible clean energy platform.

FY26 Highlights

When we look back at the 2026 financial year, the defining theme was disciplined execution. Our team didn't just grow the top line; we expanded margins while laying the groundwork for a step-change in scale. Operationally, every single core metric moved strongly in the right direction:

- We ended the reporting period with 37 sites under contract across Queensland, New South Wales, and the ACT, up nearly 9%.
- Across those sites, we recovered 33% more biogas on the prior year. That gas recovery is the foundation of our business.
- From that gas, we created 18% more Australian Carbon Credit Units (ACCUs) on the prior year.
- On the power generation side, our renewable fleet achieved 97% availability—comfortably beating our internal 95% target—and generated 140 gigawatt-hours of clean electricity, up 29%.

When you combine higher volumes with high fleet availability and our proprietary Dynamic Asset Control System (DACS) capturing peak pricing, you see the operating leverage flow straight through to our financials:

- Net Revenue grew 17% to $39.8 million.
- Gross Profit rose 21% to $33.2 million.
- EBITDA jumped 26% to $21.8 million, expanding our EBITDA margin by 356 basis points to 55%.
- EBIT increased 18% to $12.9 million.
- And Statutory Net Profit After Tax increased 36% to $8.8 million.

FY26 was also a year of change, seeing Dean Wilkinson our CFO of nearly 10 years, Mick Fullelove our former business development lead, and Scott Prior our former senior gas field tech reach retirement. I would like to make a special mention to Dean for everything he contributed to LGI over the years, and wish him all the best with retirement.

These strong financial results from FY26, supported by our successful capital raise and disciplined capital management ensured we entered FY27 with the balance sheet strength required to fund our next wave of growth.

FY27 YTD Update

Let's look at how we have performed in the first four months of FY27—from July through October 2026. Our operational footprint has now grown to 39 sites, spanning 11 renewable power stations, 28 flaring projects, 10 O&M sites, and 26 ACCU methane abatement projects.

Year-to-date, our core operational metrics continue to grow solidly on the prior corresponding period: Landfill gas recovery is up 8%; ACCU creation is up 24%; and Renewable power creation is up 5%.

Our landfill power stations are generating steadily, and our newly acquired solar assets are performing in line with expectations.

Like any infrastructure operator, we have managed a few routine operational headwinds—specifically two unplanned gas field events in Q1 that temporarily reduced gas flows to accommodate landfilling operations, and industry-wide grid connection timelines, and softer wholesale power prices alongside steady ACCU pricing.

Now, look at the chart at the bottom of Slide 13 – this really paints the story of our team's focus this year to grow installed MW capacity across FY27. With the addition of our 42-megawatt solar facilities in October, we have already achieved a 200% step-change in installed capacity—jumping from 21 megawatts in FY26 to 63 megawatts today. With our Canberra and Belrose batteries coming online later this financial year, we are firmly on track to reach 88 megawatts by the end of FY27.

Right Place, Right Time; In the Distributed Sweet Spot

As the Australian grid decentralises, LGI operates in the Distributed Sweet Spot—between 1 and 30 megawatts. We sit right between small behind-the-meter rooftop systems and massive transmission-scale

mega-projects that typically face 5+ year development timelines including major grid bottlenecks and social licence issues.

Why do we win in this space?

1. Speed to Market: We plug directly into spare capacity on existing local distribution networks, right where the demand is—allowing us to connect our projects in roughly 2 to 3 years.
2. Proven Connection Track Record: Since 2012, LGI has successfully delivered 15 new and expanded grid-connected projects—averaging roughly one every single year.
3. Flexible Hybrid Assets: By combining low cost 24/7 dispatchable biogas, daytime solar, and fast-ramping batteries—all optimised by our automated dispatch software (DACS) and trading system to achieve premium pricing—we deliver reliable, high-value electricity where and when the grid needs it most.

Strategic Project Update

So, what are the specific projects taking us to 88MW in FY27, and out to 125 megawatts? Let's walk through six major initiatives driving this expansion:

1. First, the Mugga Lane Hybrid Project in Canberra, ACT. Here, we are pairing our existing 6-megawatt biogas power station with a 12-megawatt / 24-megawatt-hour battery. The site is fully built, all hardware is in place, and we are currently advancing through the final stages of commissioning. Once live, this site becomes a true hybrid powerhouse as the largest generator of electricity in the ACT, and the largest of its kind globally.
2. Second, the Toowoomba 1-Megawatt Upgrade in Queensland. This is a classic "core expansion" project. We are adding an extra megawatt of generation capacity utilising our existing grid connection. All major equipment is on site in the assembly phase, with commissioning also scheduled for late FY27.
3. Third, the Nowra Hybrid Project on the NSW South Coast. Similar to Canberra, we are expanding Nowra into a hybrid facility—adding 3 megawatts of generation alongside an 8-megawatt / 16-megawatt-hour battery (an 11-megawatt total capacity addition). All major equipment has been ordered, and design, grid connection, and development approvals are well advanced ahead of planned commissioning in late FY28
4. Fourth, QLD Solar (42 MW): Located in Chinchilla and Brigalow, these operating solar farms were acquired in October 2026 well below new-build cost. They immediately add low-cost daytime megawatt-hours to our fleet and provide diversity to our biogas fuelled generation and battery assets.
5. Fifth, Belrose Battery in New South Wales—12 megawatts / 24 megawatt-hours. Located on Sydney's Northern Beaches, Belrose is currently in the assembly phase. As you can see on Slide 16, all major battery enclosures are on site, grid connection works are well advanced, and we expect commissioning in late FY27.

6. Sixth, our Queensland Standalone Battery—4 megawatts / 8 megawatt-hours. Located in South-East Queensland directly adjacent to an existing distribution substation, we have secured the land and are progressing grid connection studies and development approvals, targeting commissioning in late FY28.

Capex Update

Let's look at how we are deploying capital to deliver these projects.
For FY27, we forecast total capital expenditure of $60 to $70 million. What stands out on the left-hand chart is that 82% of that capital is dedicated directly to growth, with 18% required for sustaining existing landfill gas operations.

Looking at the breakdown of the growth capital spend: 38% reflects our Queensland solar acquisition, 26% goes toward Nowra, 25% toward Belrose, 4% to Toowoomba, and 2% to completing Mugga Lane. Every dollar is being deployed into long-life, income-producing infrastructure assets that expand our Property, Plant, and Equipment base and drive future cash flows. By deploying this level of capital it more than quadruples our generation and storage power capacity from 21 megawatts to 88 megawatts. We are building long-life infrastructure that enhances landfill gas recovery and positions LGI to scale beyond 125 megawatts.

Outlook

Finally, let’s bring it all together on Slide 18—our operational and strategic outlook as LGI targets 125MW. On the left-hand chart, you can see our track record of "chasing biogas" to grow ACCU creation—delivering annual growth over the past three years to reach 584,000 ACCUs in FY26. Looking ahead, we expect to maintain circa 10% annual growth rate in ACCU volumes over the next three years as we continue expanding gas recovery across our sites.

And on the right-hand waterfall chart, you can see the exact bridge from where we started our growth to 125 megawatts:

- Starting FY27 with 21 megawatts of capacity;
- Adding 12 megawatts from Canberra Batteries;
- Adding 42 megawatts from our newly acquired Queensland Solar assets;
- Adding 12 megawatts from Belrose Batteries and 1 megawatt from Toowoomba in late FY27 LGI reaches 88MW,
- Adding 11 megawatts at Nowra and 4 megawatts from our South-East Queensland Battery in late FY28;
- Plus 22 megawatts from our development pipeline of high-conviction projects currently progressing through approvals, grid connection studies, and the work needed for final investment decisions.

All that will grow LGI cleanly to 125 megawatts of fully funded, flexible, distributed clean energy capacity—and our business development team is already working on a range of potential opportunities beyond 125 megawatts.

Before I hand back to Rod, I want to take a moment to thank the people who make these numbers possible—especially knowing many of our team, customers, and partners are watching today.

First, to our LGI team—our field technicians, drillers, engineers, project delivery crews, control-room operators, corporate staff, and senior management: thank you for your grit, your craftsmanship, and the way you look out for one another on site every day. As we scale our business, keeping our people safe remains our highest priority—it is the foundation of everything we do.

Second, to our long-term council and landfill partners, customers, suppliers and contractors: thank you for your trust and collaboration—some of you over more than a decade. Long-term infrastructure only works when partnerships are built on reliability and mutual respect, and we do not take your support for granted.

This announcement has been authorised for release to the ASX by the Board of LGI Limited.

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About LGI (ASX: LGI)

LGI Limited is a renewable energy and carbon abatement company. Operating a vertically integrated portfolio of distributed assets across landfill biogas, solar, and battery storage (BESS), LGI uses its proprietary Dynamic Asset Control System (DACS) to optimise returns across energy and carbon markets.