

Delorean Corporation Limited Chairman's Address at Annual General Meeting 27 November 2026

27 November 2026

Delorean Corporation Ltd | ACN 638 111 127
Unit 1 Ground Floor, 1205 Hay Street WEST PERTH WA 6005 | PH: 08 6147 7575



Executive Chair
Hamish Jolly

I am pleased to present the Chair address at this Annual General Meeting of Delorean Corporation Ltd at what I believe is a genuine inflection point for the Company.

A year ago, we spoke about Delorean's transition from bioenergy construction contractor to builder, owner and operator of renewable gas infrastructure. Today that strategy is no longer a plan on paper. Our first wholly owned facility, SA1 Salisbury, is in the final stages of construction and holds its operating licence, and earlier this month we reached financial close on our second, the $62.1 million NSW1 Horsley Park project in Western Sydney.

FY2026 in review

FY2026 was a year of delivery. We achieved Practical Completion of the $53 million Yarra Valley Water Lilydale bioenergy facility, our largest engineering contract to date, and moved into a multi-year Operations and Maintenance contract that provides recurring revenue.

Financially, the year reflected the deliberate shift of our capital and people from third-party construction into our own assets. Revenue was $9.3 million and, importantly, Delorean returned to positive EBITDA. Total assets grew 38% to $64 million as we continued to invest in SA1 and NSW1.

SA1 Salisbury: approaching first gas

SA1 is our flagship and will be the first facility in Australia to inject mains-grade biomethane made from commercial and industrial organic waste into the gas network. Construction is over 90% complete and in October the South Australian EPA granted SA1 its operational licence, the key regulatory approval ahead of first waste revenues and commissioning. We are targeting first waste next month and first gas injection into the Adelaide network in the second half of FY2027.

SA1 is underpinned by long-term offtake contracts with Origin Energy for biomethane and Supagas for liquid biogenic CO_2, worth up to $55 million in the first 10 years, in addition to revenue from waste acceptance and environmental credits. It is supported by NAB finance, ARENA grant funding and has achieved GreenPower accreditation to create Renewable Gas Guarantee of Origin certificates. Once at full capacity, SA1 will generate five revenue streams from a single asset. We were also proud that SA1 won the sustainability category at the 2026 AFR Energy Awards in October and the 2026 South Australian Premier's Award in Mining and Energy in November.

NSW1 Horsley Park: financial close achieved

In April 2026, the Delorean Board made a positive Final Investment Decision to develop NSW1 as a Delorean owned project, with Brickworks as site host and long-term green gas customer. On 9 November 2026 we confirmed financial close, with the project funded by $30.5 million in grants from the NSW Government and ARENA, a $20 million Westpac facility, a new facility of up to $10 million from our long-standing financier Tanarra (subject to final documentation), and Delorean's own contribution, including a private share placement completed this month. I welcome the new shareholders who joined the register through that placement.

NSW1 will supply renewable biomethane directly to Brickworks' Horsley Park brick plant under 25-year gas supply and site lease agreements, reducing the plant's natural gas use by around half. It will be Australia's first industrial-scale project to deliver renewable gas behind the meter to a

manufacturer. Procurement is under way and construction is expected to begin on site in the first quarter of Calendar 2027. I thank the NSW Government, ARENA, Westpac, Tanarra and Brickworks for their support.

A growing national pipeline

Our short-term development portfolio, including SA1 and NSW1, has a total capex value at more than $200 million. VIC1 Stanhope in Victoria is shovel-ready, and we are focused on securing project financing to enable construction in calendar 2027. QLD1, supported by Queensland Government grant funding is currently progressing through development. With Opal, Australia's largest paper and packaging manufacturer, we completed a feasibility study which found a large-scale bioenergy facility at its Maryvale Mill to be viable. Each project follows the SA1 template: strategically located, partnered with Tier-1 companies, and designed for long-term contracted revenue.

Capital and funding

Building infrastructure is capital-intensive, and the company has worked hard to fund our growth while mindful of protecting shareholder value. During FY2026 we welcomed LMS Energy, a respected participant in Australia's waste and energy sector, as a strategic shareholder, completed a Share Purchase Plan and received a $5.76 million R&D tax cash refund. We now have project finance relationships with two major banks, NAB and Westpac, alongside the continued support of Tanarra. Strengthening the balance sheet and lowering our cost of capital as our assets become operational remain key priorities.

Policy and market tailwinds

The policy environment continued to strengthen, including the NSW Renewable Fuel Scheme and the Federal Government's National Bioenergy Feedstock Strategy, which estimates the bioenergy feedstock opportunity at up to $15 billion a year. Together with the recognition of biomethane as a natural gas equivalent, Renewable Gas Guarantees of Origin and rising landfill levies, these measures directly support the bankability of our portfolio. For hard-to-abate industries that cannot easily electrify, demand for renewable gas is real and growing.

Safety, people and governance

Safety remains our first priority, and we again recorded zero lost-time injuries across our construction and operating sites. Our Board was further strengthened with the appointment of Jared Thomas from Tanarra Capital.

Outlook

Our FY2027 priorities are clear: bring SA1 through commissioning to first revenues and gas; construct NSW1 on schedule and on budget; secure funding for and commence our next project; and continue to strengthen our balance sheet and capability. As these assets come online, Delorean will move from reinvesting capital in construction to generating recurring, contracted, infrastructure-style earnings across multiple states and revenue streams.

Thank you

I thank our Managing Director and co-founder, Joe Oliver, and the whole Delorean team for their hard work through another demanding year, together with our financiers, offtakers, partners and government stakeholders, and my fellow Directors for their support and governance.

Most of all, thank you to our shareholders for your patience and support through this capital-intensive phase. With our first renewable gas asset on the threshold of operation and our second fully funded, the Board is confident that Delorean is well positioned to deliver long-term, sustainable value for you.

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

For more information/interview please contact:

Joe Oliver, Managing Director
Delorean Corporation Ltd
+61 (0) 8 6147 7575
info@deloreancorporation.com.au

About Delorean Corporation Limited

Delorean Corporation is a leading Australian bioenergy company. Delorean specialises in the design, build, ownership and management of bioenergy infrastructure. 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.