ASX Announcement

19 November 2025

LGI LIMITED – FY25 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS

Financial Year 2025 is another example of LGI delivering to its commitment.

Before I start, I want to thank all our shareholders for their support to recent equity raise and Share placement.

LGI continues to grow signing six new contracts over the period, five of these contracts are for long-term landfill gas rights, which LGI will monetise to create Australian Carbon credit units. The remaining contract is for a Battery Energy Storage System ("BESS") to be built, owned, and operated by LGI on the closed landfill at Belrose in Northern Sydney.

In addition to the new signed contracts, LGI have been able to vary an existing contract and agreed to extended terms.

LGI increased its electricity capacity by 44%, from 14.7MWs under management in FY25 and finishing the year with 21.1MWs.

Our Canberra power station increased generation capacity by 50% and commissioned the 4MW Eastern Creek Power Station in Sydney. Both the Canberra and Sydney projects were delivered on time and in budget, demonstrating increased project management capabilities within complex regulatory framework.

Stage 2 of the Canberra facility upgrade to incorporate 12MW / 24 MWh of battery capacity is well advanced. Tesla batteries and transformers are at site. Work is well advanced preparing the AEMO application for full registration of the Power station.

During the year, LGI added Grafton to our operating carbon projects, bringing the number of operating carbon projects at year end to 17.

At the time of announcing our recent equity raise, LGI updated the near-term development pipeline to over 80MWs of its projects in execution and project in development.

The last year saw the drafting of new landfill gas carbon abatement methodologies, which the Clean Energy Regulator is working to implement by calendar year end of 2025.

LGI is supportive of the new methodology which only rewards abatement achieved for all landfill gas projects above baselines established industry wide. This is an important step forward for improved integrity in our industry. Due to legacy reasons, some of the largest landfills in Australia have lower than default baselines, while newer projects assessed under more recent methodologies have received higher than default baselines. This proposed new methodology will see a more consistent approach applied when determining baselines to all landfill gas projects when registering under the new method.

The LGI management team has done an excellent job throughout the year, delivering on key power station projects, securing new contracts, all while maintaining a focus on customers and markets.

I would like to thank all of our LGI staff and my fellow directors for another strong performance this year, delivering projects while maintaining focus on the operational side of the business as well as providing valuable service to our stakeholders.

Lastly, thank you to all our shareholders again, for your support for the Company and our mission to expedite the transition to renewables by delivering clean energy and lower carbon solutions.

LGI LIMITED – FY25 ANNUAL GENERAL MEETING
MANAGING DIRECTOR'S ADDRESS

Good morning and thank you all for joining us on our fourth AGM since listing how times flies!

By all metrics FY25 was a solid year for LGI. This year we have achieved new highs for all our key operational drivers, from safety, biogas recovery, through to MWhs and ACCUs creation.

LGI continues to achieve availability rates of over 95%, LGI is focused on investing in our people, assets and parts inventory. This is demonstrated by our FY25 availability, achieving 98% across the generation fleet.

LGI continues to develop and refine our proprietary Dynamic Asset Control Systems, DACS. As our fleet of assets is evolving, the development of DACS is staying one step ahead.

Our overall volume of generation has reached over 100 Gigawatt hours (GWhs) annually, equivalent to powering over 24,000 Australian homes.

Our people, and their safety, is our highest priority when planning and undertaking work. With an increasing team, and increase in overall hours worked across the business, our teams focus on safety resulted in zero lost time injuries for FY25.

Biogas recovery continues to increase with over 127 million cubic meters of gas extracted from our long-term landfill gas sites, an 11% increase year on year. We generated over 109,000 Megawatt hours of electricity across our fleet of renewable power stations in FY25 which included generation for our two new units at Canberra and new power station at Eastern Creek in Sydney, this represents 13% increase from our FY24 performance.

In FY25 we created more than 493,000 Australian Carbon Credit Units (ACCUs) across 17 carbon abatement projects registered under the ACCU Scheme (previously the Emissions Reduction Fund (ERF)), representing a 14% increase compared to FY24.

The Company's strong operational performance is reflected in our financial results for FY25. We increased Net Revenue by 10% compared to FY24, to achieve $33.9 million in FY25. EBITDA increased approximately 14% to $17.4 million.

The Australian Governments recently announced 2030 emissions reduction target of 62 to 75% with a focus on achieving 82% renewable electricity generation by 2030. This key policy agenda is driving the electricity transition away from coal fired power stations, towards more wind and solar as lower emissions intensity sources of generation.

Whilst wind and solar generators are environmentally friendly, they further increase the wholesale electricity market to the influence of weather, meaning that the grid is becoming more volatile. Observing this change over the past decade, LGI is strategically positioning its assets for flexibility to both protect our assets from downside pricing and achieve improved financial outcomes through embracing the volatility by generating into higher prices.

Our portfolio of geographically diverse, and increasingly flexible and responsive energy assets, connected to the existing distribution network are well positioned to take advantage of this volatility.

LGI's low cost 24/7 highly responsive assets in combination with our DACs system puts us in a rare position in the National Electricity Market.

Looking at outlook for FY26:

LGI confirms its guidance, underlying EBITDA is expected to grow by 25% to 30% versus FY25, subject to market dynamics, and timing issues outside the control of the Company.

The performance of FY25 would not have been possible without the hard work and dedication of our team of people. Everyone is contributing to LGI's ongoing success, the teams working on gas fields, our assets team, our project delivery team, business development team, and people supporting our business. I also thank our Board for their guidance throughout the year and finally thank you to all our customers and shareholders for continuing to support LGI.

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

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About LGI (ASX: LGI)

LGI is an established domestic market leader in the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products. LGI's vertically integrated operations cover the engineering and management of landfill gas infrastructure, whilst providing solutions to create opportunities for the generation of renewable electricity and carbon abatement. LGI is addressing an inherent environmental issue for waste disposal sites.

LGI operates a portfolio of 32 projects across Queensland, New South Wales and the Australian Capital Territory, generating dispatchable, renewable energy and abating carbon to generate revenue through electricity sales, LGCs and ACCUs. These projects contribute towards LGI's vision of engineering a zero carbon, clean energy future.