



# Delorean Corporation Limited

## Chairman's Address at Annual General Meeting 28 November 2024

28 November 2024





## Executive Chair

Hamish Jolly

I said in Delorean Corporation's Annual Report this year that Financial Year 2024 was a transformational year for Delorean Corporation. The Company posted a record profit as a result of ongoing success in our base Engineering, Procurement, and Construction (**EPC**) business, and we continued to secure iconic strategic partnerships and refocus Delorean's pathway and funding for rollout of our Build-Own-Operate (**BOO**) bioenergy projects.

Now at the AGM in November 2024, I can confirm that this transformation continues in earnest, and with increasing speed.

This is helped by the ever-growing demand for domestic green gas far outpacing supply. Oil and gas sector players, gas pipeline operators and large industrials in hard-to-abate sectors are actively looking for solutions for renewable gas to address their Scope 1 emissions through the energy transition. With hydrogen still an uneconomic solution, renewable biomethane is the cost-competitive option and there are only a few evolving biomethane sources in Australia at present – landfill gas sites, wastewater treatment, and Delorean's national bioenergy infrastructure development backbone.

As the leading bioenergy company in Australia with a track-record building successful projects and now with our own multi-project BOO portfolio under way, Delorean is incredibly well placed to service this market, fuelled and leveraged from the waste diversion initiatives that are a key plank in commercial and government sector forward planning.

The securing of a partnership with Tanarra in September 2024 to finance the construction of the SA1 project, kickstarts the Company's BOO portfolio and unlocks the Company's strategic objective of securing annuity based and high-margin revenue streams Delorean-owned development projects with high project-level IRRs. The Board has a stated aim of building a company with an enterprise value of \$300m by FY2028, based on the construction and operation of the company's near-term BOO facilities.

The SA1 construction is expected to commence before January 2025 with first gas expected in Q3 FY2026, subject to Delorean's Final Investment Decision (**FID**).

During the FY2024 year, Delorean's base EPC business continued to perform strongly with the successful completion of the Ecogas bioenergy facility in New Zealand for project developer, Pioneer. The Company is also engaged to provide an initial 2-year post-commissioning Operate and Maintain (**O&M**) contract.

Delorean is well advanced in construction of the \$53m Yarra Valley Water's second bioenergy facility in Lilydale, Victoria, with completion of construction scheduled for April 2025 - delivering ongoing revenues into FY2025 and follow-on O&M revenues post-commissioning.

Looking forward, the Company expects sustainable earnings into FY2025 with contracted EPC and O&M revenues on its third-party Yarra Valley Water and Ecogas construction projects.

These cash flows will continue to support Delorean's move into build of its SA1 and VIC1 BOO projects enabling overhead recovery against these high-IRR projects.

As these facilities become operational (expected from Q3 FY2026 onwards), they will generate revenues from fees for acceptance of organic waste streams and from sale of renewable green energy, and environmental credits. Delorean is continuing to explore additional revenue streams, including the sale of natural byproducts such as biofertiliser and commercial-scale carbon dioxide products for further upside.

In FY2024, Delorean continued the collaborative development of the NSW1 BOO bioenergy project under agreements with Brickworks, with this project reaching the next stage of development. The project is expected to progress to Financial Investment Decision (subject to normal investment and funding parameters) with Delorean commencing construction inside FY2025. Delorean was also active in the development of its QLD1 BOO project, for which it successfully secured funding, announced on 28 February 2024, and is subject to planning approvals and FID expected later in 2025.



With a record year of profit under our belt, a solid revenue outlook for FY2025 and now funded to kick off construction of our high-yielding BOO project rollout, the prospects for Delorean have never been better.

A big vote of thanks to our dynamic team at Delorean and members of our Board, and to our shareholders for their ongoing support for our company vision, which we believe will be well rewarded in shareholder value as we continue to develop and bring onstream our own infrastructure in this high-growth sector.

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

**For more information/interview please contact:**

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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.

