Infragreen

Invested in building a sustainable future

Infragreen FY26 Annual Results Presentation (ASX:IFN)

For the year ended 30 June 2026

26 August 2026

Infragreen

Vision

To be the leading force in building and operating sustainable mid-market infrastructure businesses throughout Australia and New Zealand.

Infragreen

Infragreen owns, operates and grows mid-market businesses with significant untapped value in growing sectors

Infragreen drives sustainable value creation through partnering with the businesses it owns

Infragreen's approach to value added "partnerships" is outlined on slide 26

Infragreen's **diversified asset base** participates in two growth sectors being recycling and energy

Recycling and Waste Recovery

FY26 industry revenue of ~$15.1bn[1]

Clean Energy and Transition

40 GW of new generation capacity by 2030, requiring $73bn investment in renewables and clean dispatchable capacity[2]

Diversified infrastructure platform focused on growth and profitability

Notes: (1) IBISWorld 2026 reports, based on total FY26 industry revenue (Waste Remediation and Recovery - $8.4bn, Waste Treatment & Disposal - $3.2bn, Scrap Metal Recycling - $3.5bn) (2) Per Department of Climate Change, Energy, the Environment and Water

FY26 Highlights

Infragreen

Underlying Revenue[1]	**$116.8m**	**Up 26%** on pcp[2]
Underlying EBITDA[3]	**$23.9m**	**Up 29%** on pcp
Underlying EBIT[3]	**$13.7m**	**Up 62%** on pcp
Dividends from businesses	**$6.3m**	**Up 111%** on pcp
Statutory NPAT	**$7.6m**	pcp loss of ($18.0m)
Underlying Free Cash Flow[4]	**$11.7m**	**Up 38%** on pcp
Underlying NPAT[5]	**$7.1m**	**Up 325%** on pcp
Final Fully Franked Dividend	**0.5 cents per share**	Nil for pcp

- **FY26 underlying revenue 26% higher than FY25**
- **FY26 underlying EBITDA 29% higher than FY25**
- **Positive outlook** – record 4th quarter with underlying EBITDA of $7.6m
- **Record dividends from businesses of $6.3m on the back of strong underlying net free cash flow of $11.7m**
- **Strong deal flow** – completed 3 bolt-on acquisitions
- **Strategic review** – comprehensive review completed confirming share price significantly undervalues the company
- **0.5 cents per share final fully franked dividend** – taking the full year FY26 fully franked dividend to 1.0 cents per share (2.6% dividend yield)
- **Share Buyback** – $10m on market share buyback is continuing

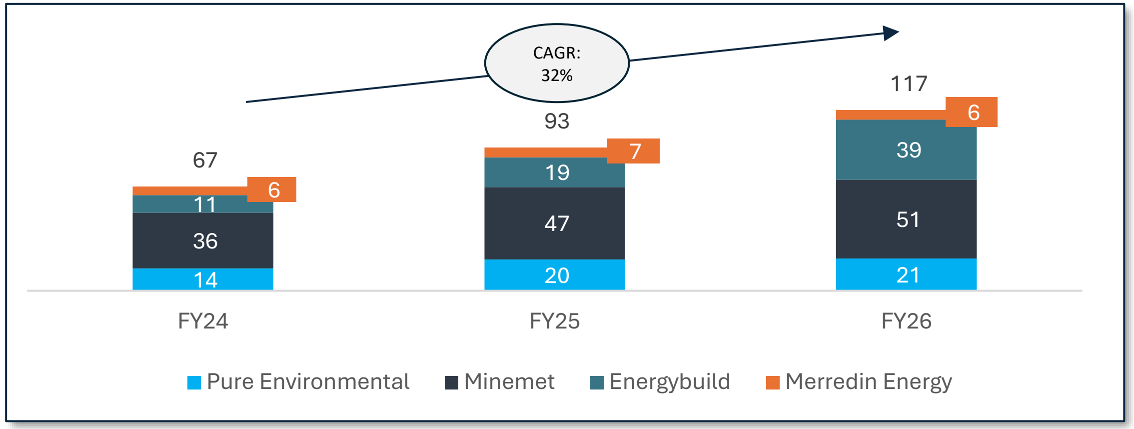
FY27 Guidance

Continued strong organic growth in earnings forecasting underlying EBITDA $26-28m

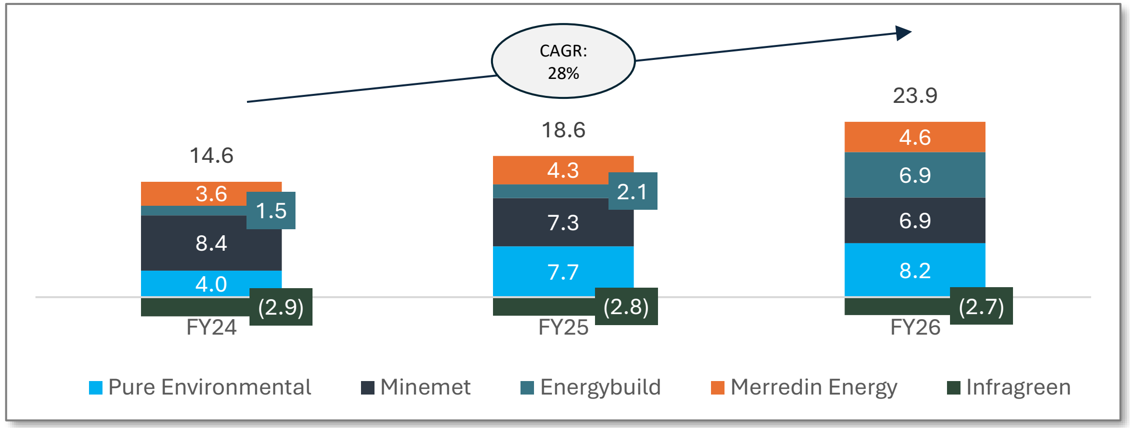
Notes: (1) Infragreen's share of revenue from the Businesses (2) pcp – Prior corresponding period being FY25, (3) Infragreen's share from the Businesses after Infragreen corporate overheads (4) Underlying free cash flow calculated as Infragreen's share of operating cash flow for the Businesses and Infragreen, less Infragreen's share of capital expenditure (excluding new site and business acquisitions), and less dividend income received by Infragreen (5) Underlying NPAT adjusts statutory NPAT for select non-recurring items and tax expense on an underlying basis

Financial overview – Underlying Infragreen share

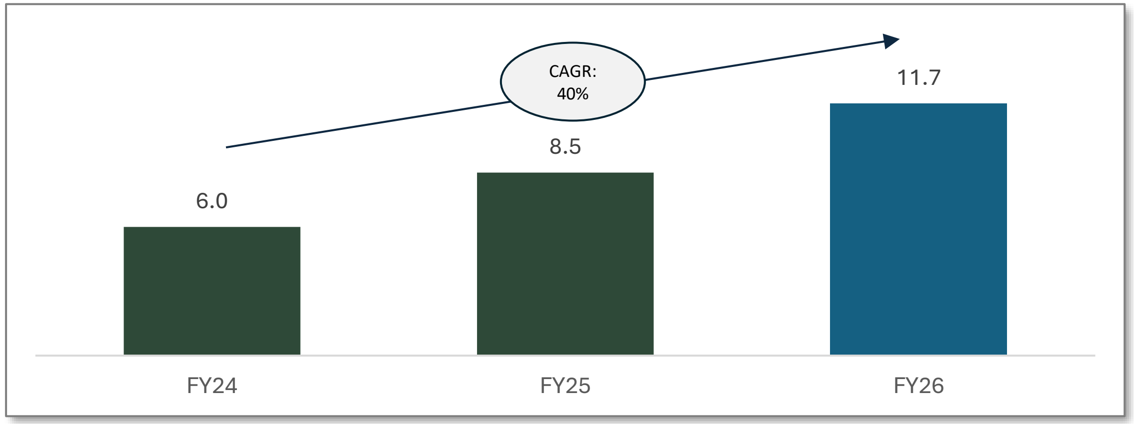
Underlying revenue (m)[1]



Underlying EBITDA (m)[1,2]

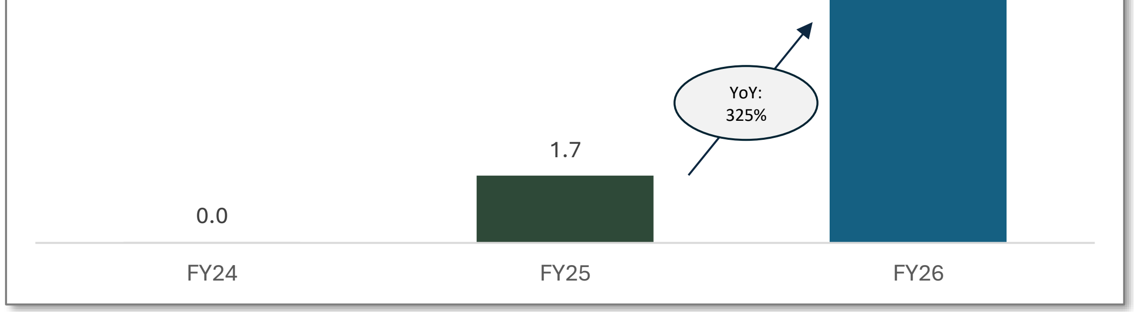


Underlying net free cash flow (m)[3]



Underlying NPAT (m)

After Infragreen corporate costs, D&A, interest and underlying tax adjustment



Notes: (1) Based on Infragreen's shareholding percentage at 30 June 2026, adjusted for select non-recurring items and discontinued operations; (2) Underlying EBITDA after Infragreen corporate overheads; (3) Underlying net free cash flow after Infragreen corporate costs, excluding non-recurring items.

Strong growth through four key pillars

Organic growth	24%	organic EBITDA growth in FY26 of the Businesses (pre Infragreen expenses)
Increased exposure to existing businesses		Portfolio optimisation, prioritising capital allocation to deliver growth and scale across highest-potential businesses
Bolt-on acquisitions for platform businesses	3	3 bolt-on acquisitions completed in FY26
Expansion through new platforms	57	57 opportunities reviewed in FY26

Performance of Infragreen's Key Markets

Key markets	FY26 Performance	FY26 EBITDA[1]	FY24	FY25	FY26	Outlook FY27	Outlook FY28+
Liquid and regulated waste treatment	Stronger second half on higher hazardous waste volumes with growth in waste and industrial water revenue in some locations. Significant investment in growth capex over last 24 months expected to drive continued earnings growth in FY27	$8.2m					
Scrap metal recycling	Ferrous prices and volumes were softer in Q2–Q3 but recovered in Q4. New long-term demand underpinned by green steel mandates	$6.9m					
New build solar and batteries	Record solar installations as newbuild residential housing includes solar to meet 7-star energy efficiency standards under the National Construction Code. Battery installs increasing but still a smaller percentage of overall installations. Growth underpinned by increase in new housing construction	$6.9m					
Reserve power generation – WA	In line with expected performance. Majority of revenue from capacity credits for maintaining power station availability. CPI catch up in FY28	$4.6m					

At or above expected performance

Close to expected performance

Significantly below expected performance

Note: (1) Underlying EBITDA for the Businesses based on Infragreen's shareholding percentage as at 30 June 2026, pre Infragreen operating expenses

Strategically located, difficult-to-replicate infrastructure

Infragreen

Highlights

- Wide-ranging geographic presence in both major cities and rural communities
- Associated regulatory approvals in each region – timely and costly to replicate
- Significant upfront capital requirements for any new market entrant
- High level of integration and familiarity with existing customer base
- Strategically located sites with privileged operating positions

Geographic overview

$165m Net Assets[1]	22 Sites	300+ Employees

Note: (1) Sum of net assets of the four businesses as at 30 June 2026. Represents total number (rather than Infragreen's share)

Strong Acquisition Pipeline

Infragreen

- **Core strength** – Infragreen's core strength is acquiring profitable businesses and growing them at scale – a model we have executed repeatedly
- **Operating model** – providing permanent, long-term capital and operating capability distinguishes Infragreen from other potential capital partners
- **57 Opportunities** – Infragreen was approached by, or met with, 57 businesses in FY26 seeking a capital partner to help them scale their business
- **Investment discipline** – Infragreen's focus on transaction discipline and rigorous partner selection means we only execute on the best businesses. We make sure each business meets the criteria to be a suitable partner for the long term

New platforms

- 57 opportunities reviewed
- Review underway on multiple opportunities (energy storage, energy services, waste services, waste processing)
- Maintaining investment discipline

Bolt-on acquisitions

- Pure completed 3 acquisitions in FY26; reviewing other opportunities
- Minemet has identified numerous opportunities

✓ $10m undrawn debt facility put in place to fund acquisitions

✓ Appetite from funders to increase facility size pending review of acquisition

Environmental, Social and Governance – Year in Review

Environmental[1]

- **Waste Treated**
  - 145 million litres – drill muds
  - 92 million litres – waste and oily waters
  - 134,376 tonnes – organic waste diverted from landfill
- **Scrap Metals Recycled** – 73,807 tonnes[2]
- **Clean Energy Installed** – 58,076 kW
- **Grid Stability** – 495 MWh of back up power generation
- **Carbon dioxide saved from entering the atmosphere** – 96,612 tCO_2e

Social

- **Safety Framework** – Developed an Infragreen safety framework to assess the effectiveness of the safety systems in each Business. A gap analysis based on this framework is currently underway
- **Safety Reporting** – Standardised reporting of safety performance of each Business (both lead and lag indicators)
- **Social Impact Strategy** – Prepared a social impact strategy for targeted programs

Governance

- **Risk Register** – Established business wide risk register monitored by the Audit and Risk Committee
- **Business Health Checks** – Updated business health check framework and completed review of each Business
- **Cyber Security Reviews** – Completed cyber security reviews for each Business to understand the relevant framework and maturity level

Note: (1) Impact reported on a 100% basis for the operations of the Infragreen businesses (2) Ferrous steel, stainless steel, copper and aluminium only. Excludes other metals and PVC waste component

Business overview

Infragreen

Recycling & Waste Recovery

Infragreen

Clean Energy & Energy Transition

Regulated Waste Processing and Recovery

pure environmental

FY26 Revenue of $84.8m
FY26 EBITDA of $33.4m
24.55% ownership

Growth through new sites and enhancement of treatment capabilities

Metals Recycling

Minemet Recycling Group

FY26 Revenue of $84.4m
FY26 EBITDA of $11.5m
60.00% ownership

Growth through new sites and broadening networks (supplier and trading channels)

Solar Energy Generation

energybuild®

FY26 Revenue of $71.0m
FY26 EBITDA of $12.6m
54.78% ownership

Growth through regulatory support for renewable energy products, virtual power plants and geographic expansion

Peaking Power

merredin energy

FY26 Revenue of $12.9m
FY26 EBITDA of $9.2m
49.99% ownership

Growth through annually increasing reserve capacity demand (+ CPI inflation)

Pure Environmental (24.55% ownership)

Pure Environmental is a key player in the resource recovery and management industry, providing a variety of services to meet various waste management requirements. Pure Environmental operates 10 resource recovery sites across Western Australia and Queensland, playing a critical role in sustainable waste management and contributing to the circular economy. The business operates across four key segments, being **hazardous and regulated waste, packaged chemical waste, industrial services and organic recycling**

FY26 Results

- **Revenue** – $84.8 million (FY25: $82.2m), up on FY25 driven by higher hazardous waste volumes and contributions from growth capital
- **EBITDA** – $33.4 million (FY25: $31.2m), with a stronger second half on higher hazardous waste volumes
- **Acquisitions** – completed 3 bolt-on acquisitions in FY26: a second Karratha industrial site, Mackay (QLD) transfer site, and an existing operating site at Chinchilla (QLD)
- **Growth capital** – growth capex deployed on site upgrades at Karratha and Jackson, driving earnings into FY27

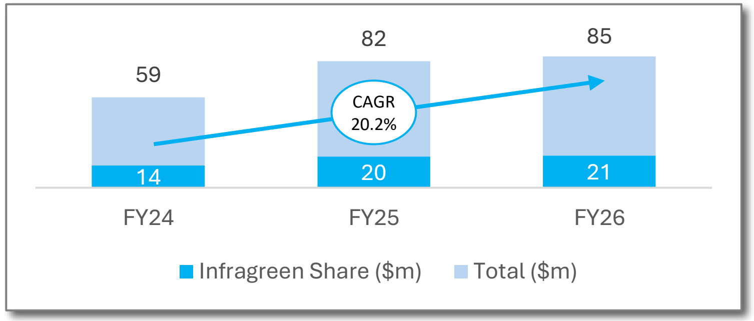
Sale Process – the Pure Environmental shareholders are progressing with a potential sale. Infragreen remains positive about Pure Environmental's long-term growth outlook and should the opportunity present itself, may participate in the sale. Infragreen will keep the market updated on developments

145 million litres
Drill muds treated (FY26)

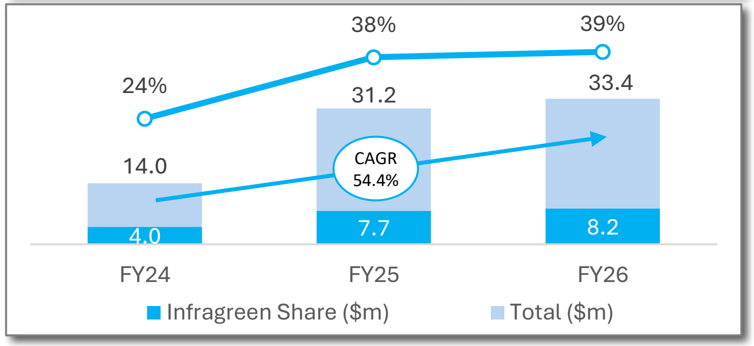
92 million litres
Waste and oily water treated (FY26)

134,376 tonnes
Organic waste diverted from landfill (FY26)

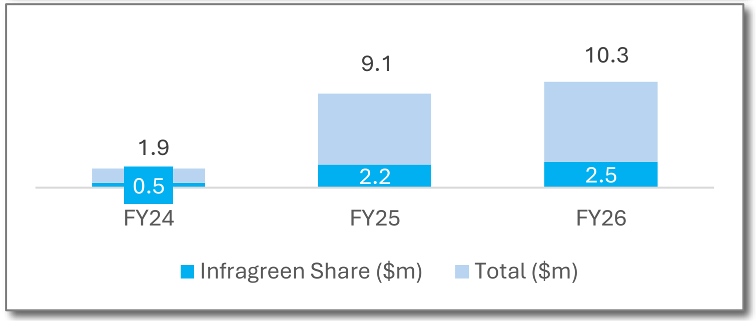
Revenue ($m)



EBITDA and Margin



Net Free Cash Flow



Minemet Recycling Group (60.00% ownership)

Infragreen

Minemet is a vertically integrated **metal recycling operator** with capabilities across the entire scrap metal value chain. Established in 2004, Minemet Recycling evolved from an **international trading company**, to owning and operating heavy metal recycling facilities in Perth, Melbourne and Christchurch

FY26 Results

- **Revenue** – $84.4 million (FY25: $77.7m), higher on increased export volumes, partly offset by softer ferrous scrap prices during the year
- **EBITDA** – $11.5 million (FY25: $12.2m), with a softer Q2–Q3 on subdued ferrous prices and volumes and a strong recovery in Q4
- **Margins** – shipping, transport and container availability temporarily pressured margins. We expect margins to recover to FY25 levels in the medium to longer term
- **Net Free Cash Flow** – improved in FY26 due to the timing of tax and lower capital expenditure compared to the prior year. Net free cash flow is expected to be maintained at or above current levels in the medium to longer term supported by growth in earnings

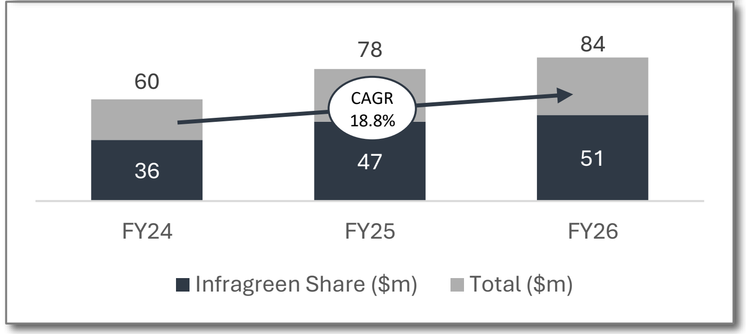
Minemet
Recycling Group

67,383 tonnes
Ferrous Scrap Sold
(FY26)

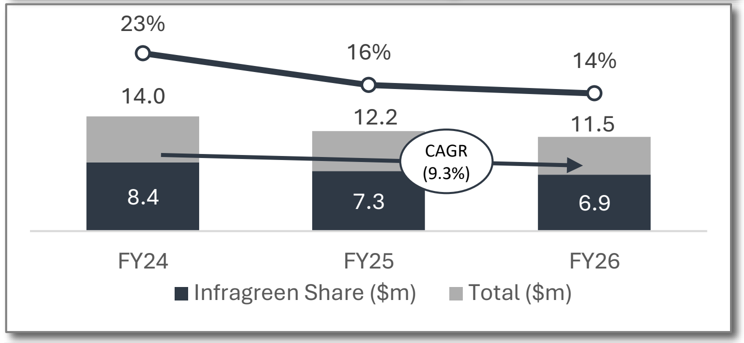
8,662 tonnes
Non-Ferrous Scrap Sold
(FY26)

340 tonnes
New Metal Products Sold
(FY26)

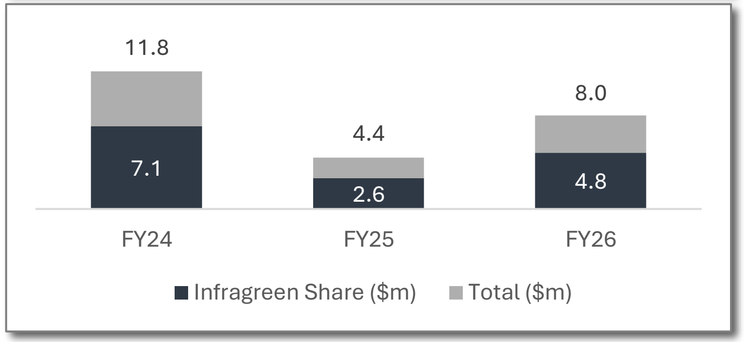
Revenue ($m)



EBITDA and Margin



Net Free Cash Flow



Energybuild (54.78% ownership)

Energybuild specialises in **integrated renewable energy solutions for newbuild residential housing** and is the #1 installer of new build solar systems in Australia. Energybuild installs on-site renewable power generation, battery storage systems, smart meters and utility connections, creating an efficient energy ecosystem for homeowners. In some instances, Energybuild retains ownership of the solar unit and the renewable energy it generates (~31MW)

FY26 Results

- **Revenue** – $71.0 million (FY25: $35.1m), significantly higher due to increased solar system installs for newbuild residential housing. Installation kW grew 80.3% on FY25. Solar installations generated most of the revenue, with battery installations representing approximately 14% of revenue
- **EBITDA** – $12.6 million (FY25: $3.9m), significantly up on FY25 driven by higher solar installs meeting NCC 7-star standards
- **Operating leverage** – significant operating leverage on higher volumes; FY26 net free cash flow of $7.6m (FY25: negative $0.4m)
- **#1 installer** – Energybuild is the #1 installer of new-build solar systems in Australia

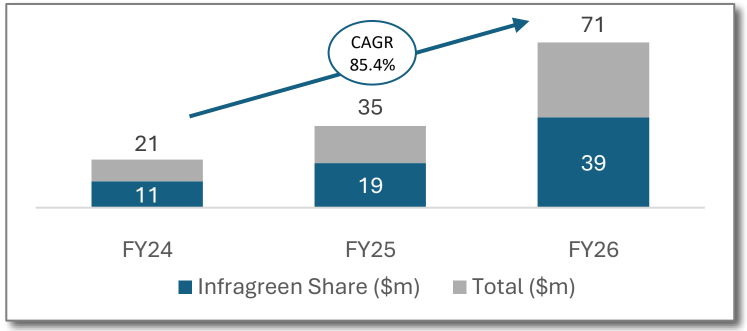
58,076 kW
Clean energy installed
(FY26)

4,671 Solar Systems
Owned by Energybuild
(as at 30 June 2026)

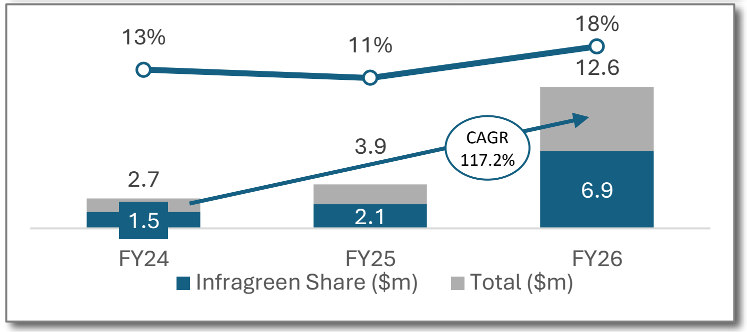
#1 Installer
Newbuild Solar
(FY26)

energybuild

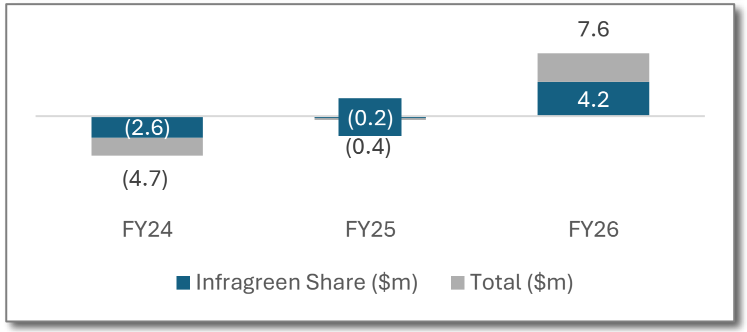
Revenue ($m)



EBITDA and Margin



Net Free Cash Flow



Merredin Energy (49.99% ownership)

Merredin Energy operates an **82 MW diesel fuelled open cycle gas turbine power station in Western Australia**, serving as a peaking plant to supply electricity during periods of high demand. The station entered service in 2012 with a minimum operating life of 30 years, operating as a reserve capacity power plant in the South-West Interconnected System (SWIS). Merredin Energy is subject to a multi-year capacity agreement with a government entity until 2040, with an inflation-protected financial profile with floor and ceiling prices (via capacity credits) to 2031

FY26 Results

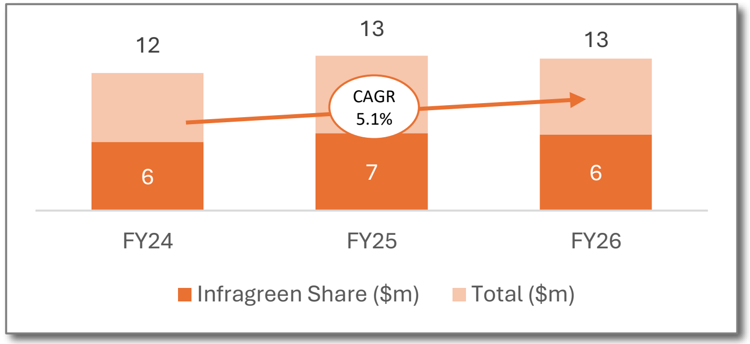
- **Revenue** – $12.9 million (FY25: $13.1m); stable, mostly inflation-linked capacity-credit revenue with minor generation revenue. Revenue was slightly lower in FY26 due to lower generation
- **EBITDA** – $9.2 million (FY25: $8.5m)
- **Margins** – improved year-on-year following the Aug-24 WEM amendment (generators no longer required to run at a loss)
- **Grid stability** – called on by the market operator to provide critical grid stability during the year

495 MWh
Power Generated (FY26)

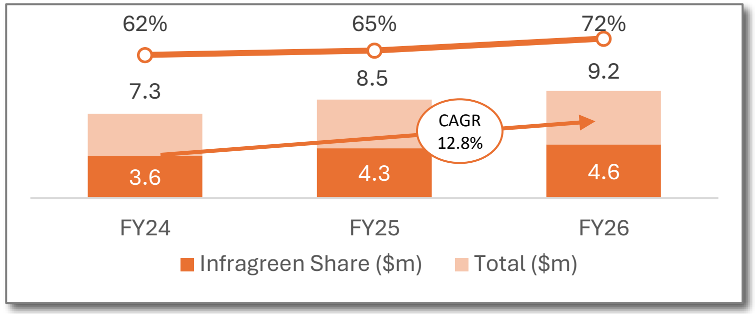
82 MW
Generation Capacity

15 Minutes
Startup time to Generate Electricity

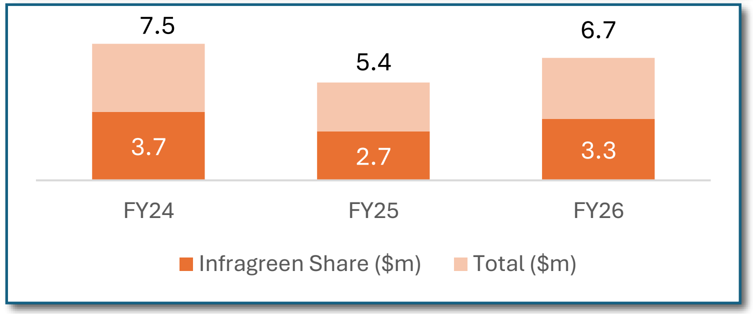
Revenue ($m)



EBITDA and Margin



Net Free Cash Flow



FY26 Underlying EBITDA

Underlying EBITDA[1,2] ($ million)	FY26	FY25	Difference	
			$m	%
Pure Environmental	8.2	7.7	0.5	6%
Minemet Recycling	6.9	7.3	(0.4)	(5%)
Energybuild	6.9	2.1	4.8	227%
Merredin Energy	4.6	4.3	0.3	7%
Underlying EBITDA - Businesses	26.6	21.4	5.2	24%
Infragreen operating expenses	(2.7)	(2.8)	0.1	(4%)
FY26 Underlying EBITDA	**23.9**	**18.6**	**5.3**	**29%**

- **FY26 underlying EBITDA of $23.9m** – within the guidance range of $22.5m to $25.0m
- **Positive outlook** – record fourth quarter with underlying EBITDA of $7.6m
- **Pure Environmental** – stronger second half due to higher hazardous waste volumes and return on growth capital
- **Minemet Recycling** – subdued ferrous pricing and volumes in Q2-Q3, with a strong recovery in Q4
- **Energybuild** – strong growth in solar and battery installation volumes
- **Merredin Energy** – consistent performance with margin recovery
- **Infragreen** – corporate costs have reduced slightly

Notes: (1) Based on Infragreen's holding percentage on 30 June 2026 adjusted for select non-recurring items and discontinued operations; (2) Underlying EBITDA after Infragreen corporate overheads

Underlying net free cash flow of $11.7m (compared to $8.5m in FY25)

30 June 26 ($ million)	Pure Environmental	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Operating cash flow	18.9	9.3	8.0	6.9	(3.1)	
Maintenance capex	(2.0)	(1.3)	(0.5)	(0.2)	(0.0)	
Growth capex	(6.6)	-	0.1	-	-	
Net free cash flow	**10.3**	**8.0**	**7.6**	**6.7**	**(3.1)**	
IFN shareholding	24.55%	60.00%	54.78%	49.99%	100%	
Underlying net free cash flow[1]	**2.5**	**4.8**	**4.2**	**3.3**	**(3.1)**	**11.7**

FY26 Cash Conversion (IFN Share)	Pure Environmental	Minemet	Energybuild	Merredin Energy	Total
Operating cash flow before interest and tax	7.6	7.8	5.2	4.6	**25.2**
EBITDA – businesses	8.2	6.9	6.9	4.6	**26.6**
Cash Conversion Ratio[2]	**93%**	**113%**	**75%**	**100%**	**95%**

- **Underlying net free cash flow of $11.7m for FY26** (FY25: $8.5m)
- FY26 included $6.6m in growth capex at Pure Environmental for site upgrades, including the packaged waste transfer station at Karratha and additional treatment infrastructure at Jackson
- **Cash Conversion Ratio of 95% for FY26** (FY25: 95%) demonstrating strong cash flow management across the businesses
- Energybuild growth capex was positive $0.1m as the sale of owned solar systems (SolarPay systems) exceeded the installation of owned solar systems

Notes: (1) Based on Infragreen's shaerholding percentage on 30 June 2026. Underlying net free cash flow excludes Infragreen extraordinary items and share of capital expenditure relating to acquisition of new sites and businesses (2) Cash Conversion Ratio calculated as operating cash flow adjusted for interest and tax divided by EBITDA (IFN share) to demonstrate the translation of earnings into operating cash flow across the businesses

Underlying net debt (pre AASB 16)[1] of $14.1m (compared to $19.6m at 30 June 2025)

Infragreen

30 June 26 ($ million)	Pure Environmental[2]	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Cash	8.2	1.5	4.9	1.2	8.7	
Debt[3]	(31.3)	(10.0)	(8.3)	(21.4)	-	
Net debt (100% basis)	(23.1)	(8.5)	(3.4)	(20.2)	8.7	
Net debt (Infragreen's share)	**(5.7)**	**(5.1)**	**(1.9)**	**(10.1)**	**8.7**	**(14.1)**
Net debt as a multiple of FY26 EBITDA (pre AASB 16)	**0.7x**	**0.9x**	**0.3x**	**2.2x**		**0.6x**

0.6x *Underlying net debt to FY26 EBITDA (pre AASB 16 basis)*

Notes: (1) The underlying net debt includes Infragreen's proportionate share of net debt (excluding AASB 16 lease liabilities) across its operating businesses and the net cash at the corporate level. FY26 underlying net debt post AASB 16 is ($23.7m) (2) Pure Environmental debt excludes the convertible note funding provided by the Pure Environmental shareholders as the convertible notes are expected to convert to equity (in similar % to current equity ownership) (3) Debt includes equipment financing arrangements

Shareholder communication and progress milestones

2026 Milestones

<u>March and April 2026</u>

- Institutional investor outreach program – **commenced and ongoing**
- Appoint new investor relations advisor – **appointed**
- Appoint new investor marketing consultant – **appointed**

<u>May and June 2026</u>

- Trading update and FY27 guidance – **released**
- Strategic review update – **released**
- Investor site visit – **completed**
- Share buyback – **commenced**

<u>July 2026</u>

- Independent valuation – **completed**

<u>August 2026</u>

- FY26 Annual Report – **completed**
- Confirm FY27 outlook – **completed**
- Share buyback – **continuing**

<u>November 2026</u>

- AGM
- Trading update

Future Milestones

<u>Ongoing</u>

- New bolt-on acquisitions for the businesses

<u>Next 6-12 months</u>

- Continue portfolio optimisation, including potential business divestments, review investment opportunities and capital management

Conclusion and Outlook

Infragreen

Strong Performance

underpinned by

Strong Investment Fundamentals

- **Strong growth** in earnings and cash flow
- **Positive outlook** – Record earnings in 4th quarter
- **Strategic review** – focus on closing the gap between share price and underlying value
- **Capital management** – continued share buyback highly accretive
- **Final fully franked dividend** – 0.5 cents per share

- **Uncorrelated real assets** underpinning a stable income stream, in a period of domestic and global uncertainty
- **Strong cash flow** profile with history of profitability
- Senior management for each business with **long term experience**
- Operating in markets with **strong long-term tailwinds** driving earnings growth
- Numerous **short-term catalysts** for earnings outperformance
- **FY27 guidance** – underlying EBITDA $26-28m
- **Share price significantly undervalued** relative to independent valuation

Infragreen

Appendix

Additional Information

Pure Environmental (24.55% ownership)

Positive Sector Tailwinds

- **Australian Regulated Waste Volumes** – 3% compound average growth rate (CAGR) from 2010 to 2024
- **Pure only servicing WA and QLD** – opportunity to expand into other States being evaluated
- **Future Gas Strategy** – continued development as a key part of transitioning to net zero by 2050 underpinning ongoing drilling programs and drill mud treatment volumes
- **National Waste Action Plan** – targeting 80% resource recovery rate from all waste streams by 2030
- **Australia's Circular Economy Framework** – aiming to double Australia's circular economy by 2035
- **Landfill Levies** – Rising levies increasing focus on treatment and consolidation (6-year CAGR for levies: QLD 8.9%, VIC 8.2%, NSW 3.3%)

Difficult to Replicate

- EPA licensed sites
- Strategic location of sites
- Technical expertise in waste treatment

Growth through new sites and enhancement of treatment capabilities

Outlook

- **Revenue Growth** – the outlook for FY27 is positive due to the return generated on growth capital deployed during FY26
- **Upgrading Facilities** – priorities for FY27 include further development of infrastructure at existing facilities to expand service offerings and support continued growth
- **Bolt-on Acquisitions** – continue to progress the acquisition pipeline opportunities
- **Sale Process** – the Pure Environmental shareholders are progressing with a potential sale. Infragreen remains positive about Pure Environmental's long-term growth outlook but may participate in the sale subject to the offer terms

Minemet Recycling Group (60.00% ownership)

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Positive Sector Tailwinds

- **Green Steel / Electric Arc Furnace Projects** – 8 Major Green Steel / Green Iron Projects proposed or announced in Australia, increasing domestic ferrous scrap pricing over the medium to long term to compete with export markets to ensure supply
- **Green Steel WA** – WA Government to preference WA green steel in procurement programs
- **Offshore oil platform decommissioning** – $60 billion to be spent over the next 50 years on decommissioning offshore platforms generating considerable scrap steel volumes
- **Processing technology** – increase value of processed iron by introducing shredders and other processing technology on high volume sites
- **Export Prices** – Increase margin for bolt-on acquisitions by selling into export markets

Difficult to Replicate

- Strategic location of sites
- Export sales channels

Growth through new sites, export margins and enhancement of processing capabilities

Minemet
Recycling Group

Outlook

- **Sales Volumes** – moderate growth expected in FY27
- **Export pricing** – Ferrous export scrap prices are showing early signs of a modest recovery offset by a stronger AUD exchange rate
- **EBITDA margin** – expected to recover to FY25 levels over the medium to longer term due to operating leverage and improving ferrous export scrap prices
- **Feedstock pricing** – continued close monitoring and adjustment of the gate price for feedstock to maximise margins
- **Processing capability** – continue to assess upgrades to processing capability through investment in specialised equipment
- **Acquisitions** – finalise review of bolt-on acquisition opportunities

Energybuild (54.78% ownership)

Infragreen

Positive Sector Tailwinds

- **National Construction Code (NCC) 7 Star Energy Efficiency Rating** – embedded solar systems into new housing construction, in many cases solar systems are now a standard inclusion
- **Cheaper Home Batteries Program** – $7.2 billion in subsidies for new home battery installations from 1 Jul 25
- **New home construction rates:**
    - Currently ~100-110k per year
    - Forecasting to rise to ~125k by FY27
    - Federal and State Governments are targeting 1.2m new homes (houses and units) over next 5 years
- **Increased Distributed Energy Networks** – Use of home solar and batteries as part of distributed energy networks

Difficult to Replicate

- Alignment to new build construction requirements
- Network of installation crews
- History of reliability (low risk alternative)

Growth through adding new Volume Builders, expanding geographically and new product offerings

energybuild

Outlook

- **Revenue Growth** – Further growth for solar installations in FY27 as new homes meet the higher energy efficiency ratings under the National Construction Code, and expanding to new Volume Builders
- **Battery installations** – The Federal Government's "Cheaper Home Battery Program" effective 1 July 2025, was scaled back in May 2026 for larger battery systems greater than 14 kWh. Despite this, we expect continued growth in battery installation during FY27 (battery installations were approximately 14% of FY26 revenue)
- **Margins** – Offset reducing STC revenue through price increases, reducing material costs per watt, increasing installation efficiencies and economies of scale
- **Geographic Expansion** – In discussion with existing customers to expand geographically

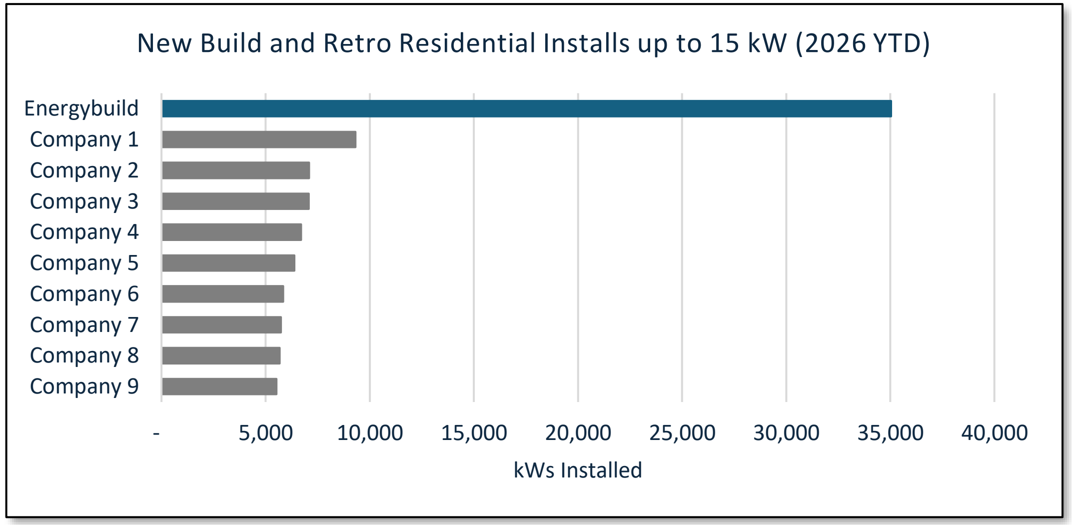

Chart includes retrofit and new build installs in the residential space, with systems up to 15kW. Energybuild services the new build sector only, demonstrating the strength of its market position within the new build segment

Source: www.solarnerds.com.au - Volume Leaderboards

Merredin Energy (49.99% ownership)

Infragreen

Positive Sector Tailwinds

- **Capacity Credit Pricing** –
  - Oct 2027 – 11% catch up price increase to adjust for actual inflation
  - 2031 Capacity Credits based on 6-hour 200 MW BESS construction costs. Expected to increase pricing paid to Merredin Energy
- **Increasing reliance on renewable generation** – grid instability and supply variability
  - Increasing importance of peaking power
  - Opportunity for adding synchronous condenser
- **WA Power Grid Stand Alone – SWIS (South-West Interconnected System)** – separated from the rest of Australia and needs to maintain supply of critical infrastructure, including peaking power plants

Difficult to Replicate

- Grid connection agreement with option to extend to 2041
- Strategic location within the WA power grid
- 2012 construction cost base

Power generation and enhanced grid stability

Outlook

- **Revenue Outlook** – Merredin Energy's FY27 outlook is underpinned by capacity-credit revenue; any generation revenue provides additional upside
- **Revenue growth** – expected step up in capacity payments from 2032 after the end of the current transitional pricing structure. Pricing from 2032 will be set at a level to encourage new infrastructure investment; Merredin Energy's infrastructure was constructed in 2012
- **Power generation** – energy demand in WA is increasing, as is the proportion of renewable generation. Variability in power supply may increase the requirement for Merredin Energy to generate power, adding incremental revenue and earnings
- **Expand capability** – investigating medium term options to expand capability and further support grid stability

merredin energy

Value-add "partnership" approach

Infragreen

Strategic insights

- Refine go to market strategy and implement action plan
- Regular review of market position and strengths
- Support in identifying competitive advantage
- Engagement with external parties (e.g. governments)
- Fill operational gaps and organisational requirements

Scaling operations

- Corporate development support (e.g. bolt-on M&A)
- Attracting exceptional management talent
- Operational expenditure management
- Capex for growth and efficiency improvements
- Corporate scaling (incentive programs, back-office simplification etc.)

Risk management

- Thorough risk review during investment due diligence
- Implement risk management framework and procedures
- Provide OH&S oversight and best-practice policies
- Review supply chain, customer concentration and nature of contracts
- Enhance financial reporting rigour and cadence

Capital solutions

- Long-term source of capital
- Optimise capital structure and funding needs
- Treasury and capital markets support and relationships
- Access to government funding programs
- Long-term equity strategies for all shareholders

Operational and financial expertise leveraged across the entire portfolio

2026 Strategic Review Process

Infragreen

Background

- Infragreen's share price has significantly underperformed in FY26 and does not reflect the value of its investments despite strong operational and financial performance
- The Board announced a comprehensive strategic review on 7 April 2026, with the assistance of its financial adviser Grant Samuel and legal adviser Talbot Sayer
- The strategic review included an analysis of Infragreen's value and considered a range of strategic, transaction and capital management options
- The options considered were tested through direct engagement with a range of external parties (including shareholder partners in the businesses Infragreen owns) to ensure all alternatives reasonably available to Infragreen were rigorously assessed

Process

The strategic review has been conducted to ensure Infragreen's Board conclusions reflect a rigorous and externally-tested assessment of the alternatives available to Infragreen

1. Company Assessment

- Assessment of Infragreen's strategic positioning and portfolio composition
- Identification of potential transaction and capital management options available to Infragreen to unlock additional shareholder value

2. Valuation Analysis

- Review of Infragreen's platform and portfolio business financial performance
- Valuation analysis of Infragreen and its portfolio businesses applying a range of valuation methodologies

3. Preliminary External Validation

- Engagement with a range of external parties to validate feasibility of the potential transaction and capital management options, and consider any additional alternatives

4. Evaluation and Recommendation

- Evaluation of alternatives against their potential for value creation and re-alignment of share price
- Recommendation of options to IFN Board

2026 Strategic Review - Core Findings

Infragreen

The strategic review reached three main conclusions that inform the Board's recommended path forward

IFN's share price undervalues the Business

IFN's share price materially undervalues a high-quality portfolio delivering strong growth

- **Strong portfolio performance** with FY26 underlying revenue[1] of $116.8m and underlying EBITDA[2] of $23.9m
- **Grant Samuel's view is that IFN's share price materially undervalues the business**

The strategy has delivered strong revenue and earnings growth

IFN's sustainable mid-market strategy has built a high-quality portfolio that is not reflected in the current share price; concentrating capital on the highest-potential platforms will unlock further shareholder value

- While IFN's investments have generated significant earnings, **going forward IFN will focus on platforms with the greatest growth and upside potential to maximise shareholder value**
- On a case-by-case basis, **IFN will seek to realise investments where attractive exit valuations can be achieved**

Current complexity in assessing investment quality

Addressing the value gap requires greater transparency surrounding underlying investment performance and platform value

- The Board has **commissioned and will disclose the results of an annual independent valuation,** providing shareholders an externally supported benchmark of portfolio value
- **IFN will enhance financial reporting**, with greater visibility on the underlying performance of each investment

Notes: (1) Underlying revenue is Infragreen's share of revenue from each Business based on shareholding percentage
(2) Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is Infragreen's share of EBITDA from each Business, less Infragreen's expenses on a comparable basis to proforma EBITDA in the prospectus lodged in June 2025

Underlying Profit & Loss, and EBITDA

$'000s		FY26	FY25	FY24
Share of equity accounted profit	1	**5,731**	**4,062**	**3,015**
Other revenue	2	-	180	-
Finance income	3	1,036	591	30
Fair value gain on financial assets	4	4,106	98	-
Employee benefits expenses[1]	5	(1,816)	(1,972)	(1,898)
Property expenses[1]	6	(35)	(41)	(34)
Corporate and compliance expenses[1]	7	(570)	(402)	(590)
Administrative and general expenses[1]	8	(288)	(417)	(380)
Operating expenses		**(2,709)**	**(2,832)**	**(2,902)**
Infragreen's share of transaction costs	9	414	-	-
Finance costs	10	(77)	(44)	(25)
Depreciation & amortisation	11	(186)	(182)	(58)
Underlying profit before tax		**8,315**	**1,873**	**60**
Income Tax	12	(1,201)	(200)	(36)
Underlying NPAT		**7,114**	**1,673**	**24**
Infragreen share of EBITDA of the Businesses	13	26,605	21,385	17,508
Infragreen operating expenses		(2,709)	(2,832)	(2,902)
Infragreen underlying EBITDA	14	**23,896**	**18,553**	**14,606**

1. Share of equity accounted profits is Infragreen's underlying share of the net profit after tax for the Businesses on an underlying basis assuming current shareholding percentages across the entire period
2. Other revenue is a one-off director fee paid by Energybuild to Infragreen
3. Finance income is interest income on the Pure Environmental convertible notes and interest on cash deposits
4. Fair value uplift in the Pure Environmental convertible note
5. Employee benefits expense includes salaries and on-costs, Director fees, and share based payment expenses[1]
6. Property expenses include leased property outgoings and short-term rental expenses[1]
7. Corporate and compliance expenses include audit, accounting, tax advisory and legal fees, insurance, stock exchange and share registry expenses[1]
8. Administrative and general expenses include travel, marketing, shareholder relations, and information technology expenses[1]
9. Add back Infragreen's share of Pure Environmental's transaction costs
10. Finance costs are right of use interest expenses for the Brisbane office and line fee on the undrawn M&A debt facility
11. Depreciation and amortisation include depreciation on leasehold improvements and office equipment, and amortisation of the right of use assets relating to the Brisbane office lease
12. Income tax expense on an underlying basis
13. Infragreen's share of EBITDA of the Businesses
14. Infragreen's share of EBITDA of the Businesses on an underlying basis less Infragreen's operating expenses

Notes: (1) Infragreen operating expenses for FY24 and FY25 are on an underlying basis, adjusted for incremental public listing costs

Balance Sheet

$'000s		30 Jun 2026	30 Jun 2025
Assets			
Cash and cash equivalents		8,705	13,414
Other current assets		224	67
Total current assets		**8,929**	**13,481**
Plant and equipment		199	256
Right-of-use assets		282	395
Other financial assets	1	11,579	7,473
Investment in associates and joint ventures	2	128,937	129,776
Total non-current assets		**140,997**	**137,900**
Total assets		**149,926**	**151,381**
Liabilities			
Trade and other payables		345	1,667
Borrowings	3	-	-
Lease liabilities	4	327	432
Employee benefits		26	9
Other liabilities	5	-	6,206
Total liabilities		**698**	**8,314**
Net assets		**149,228**	**143,067**
Equity			
Contributed capital		170,908	171,121
Reserves	6	6,413	39
Accumulated losses		(28,093)	(28,093)
Total equity		**149,228**	**143,067**

1. Fair value of the Pure Environmental convertible notes
2. Investment in the Businesses
3. Nil borrowings at the parent entity
4. Right of use property lease for the Brisbane office
5. Contingent consideration: Nil (FY25: $4.0m for Merredin Energy and $2.2m for Energybuild)
6. Includes profits reserve, share based payments reserve and Infragreen's share of foreign exchange movements in investments

Underlying Cash Flow for Infragreen Parent Entity

A$'000s		FY26	FY25	FY24
Cash flows from operating activities				
Dividend received – equity accounted investments	1	6,326	3,350	6,666
Payments to suppliers & employees (GST inclusive)	2	(4,600)	(1,957)	(2,605)
Interest received	3	1,033	591	30
Finance costs	4	(77)	(43)	(25)
Net cash from operations		**2,682**	**1,941**	**4,066**
Cash flows from investing activities				
Payments for plant and equipment	5	(17)	(258)	(68)
Net cash from investing		**(17)**	**(258)**	**(68)**
Cash flows from financing activities				
Dividends paid	6	(1,099)	-	-
Lease repayments	7	(105)	(91)	(38)
Net cash from financing		**(1,204)**	**(91)**	**(38)**
Net cash flow		**1,461**	**1,592**	**3,960**

Underlying cash flow prepared on a consistent basis to the Infragreen IPO Prospectus pro forma cash flow. Excludes payments for investments and the share buy back

1. Dividends received from the Businesses on an underlying basis assuming current shareholding percentages across the entire period
2. Payments to suppliers and employees include payments to suppliers inclusive of Goods and Services Taxes and employee related expenses on a listed company basis. Excludes IPO expenses
3. Interest received includes interest income from the convertible notes provided to Pure Environmental and interest on cash deposits
4. Finance costs are the right of use interest expenses paid on the rental invoices for the Brisbane office lease. Excludes finance costs relating to convertible notes (converted into ordinary shares at the IPO) and debt facilities (paid out at the IPO)
5. Payments for plant and equipment relating to office leasehold improvements and office equipment net of sale of plant and equipment
6. Dividends paid comprise the fully franked interim dividend of 0.5 cents per share paid in March 2026
7. Lease repayments relate to the right of use amortisation portion of the rental invoices for the Brisbane office lease

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