Infragreen

Invested in building a sustainable future

ASX SMIDcaps Presentation

23 September 2026

Vision

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

Invested in building a sustainable future

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 **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

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 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

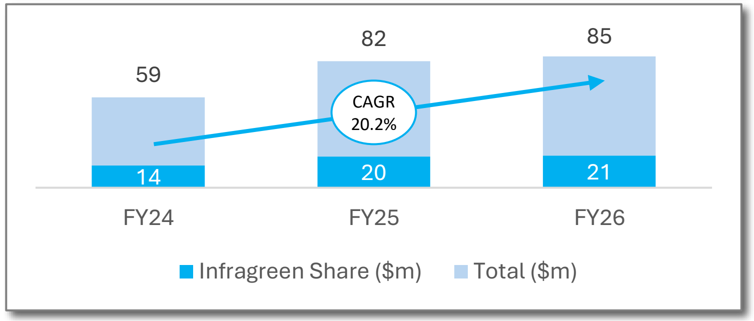
- **Revenue** – $84.8 million (FY25: $82.2m), up on FY25 driven by higher hazardous waste volumes and contributions from growth capital
- **EBITDA** – $33.4 million (FY25: $31.2m), with a stronger second half on higher hazardous waste volumes

145 million litres
Drill muds treated (FY26)

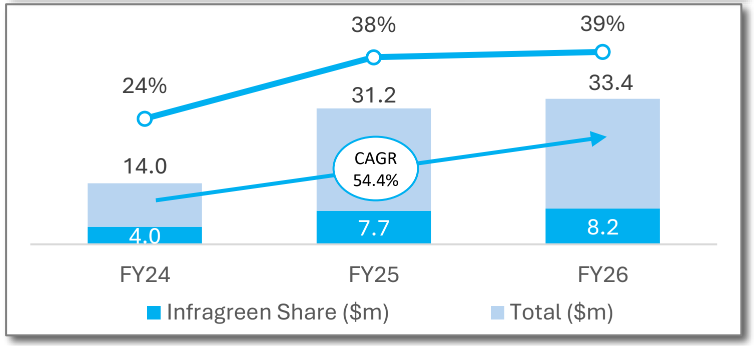
92 million litres
Waste and oily water treated (FY26)

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

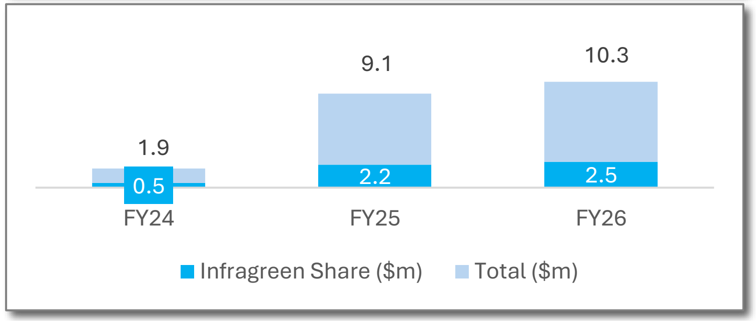
Revenue ($m)



EBITDA and Margin



Net Free Cash Flow



Minemet Recycling Group (60.00% ownership)

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Minemet is a vertically integrated **metal recycling operator** with capabilities across the entire scrap metal value chain.

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

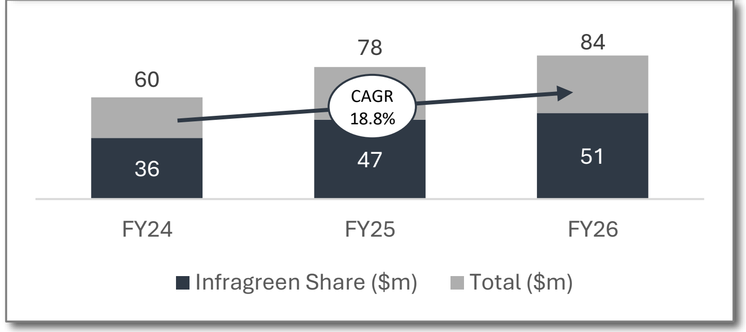
67,383 tonnes
Ferrous Scrap Sold
(FY26)

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

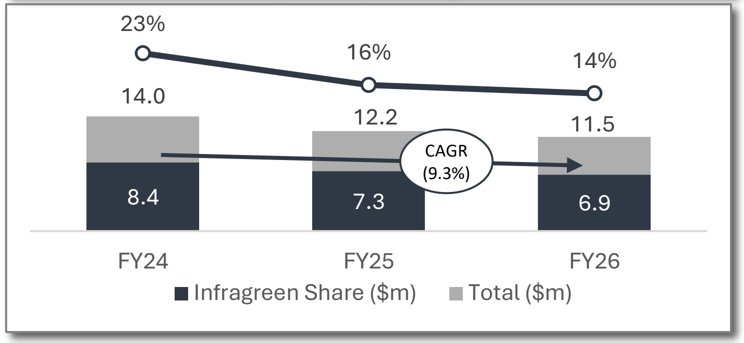
340 tonnes
New Metal Products Sold
(FY26)

Minemet
Recycling Group

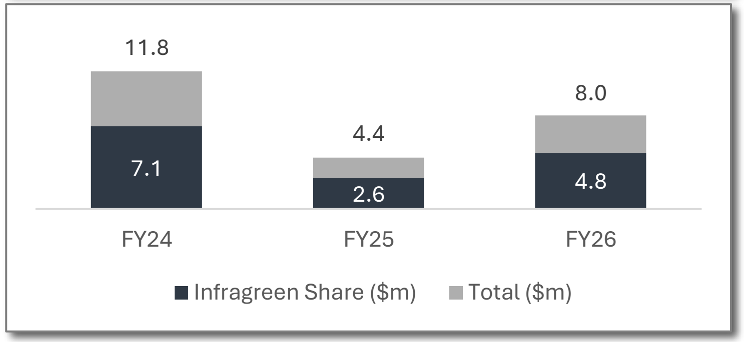
Revenue ($m)



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.

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.
- **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)

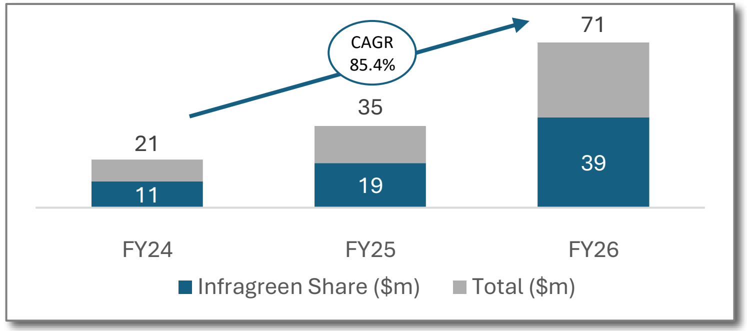
58,076 kW
Clean energy installed
(FY26)

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

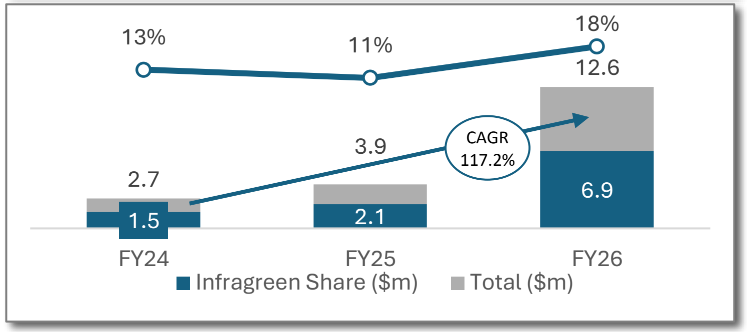
#1 Installer
Newbuild Solar
(FY26)

energybuild

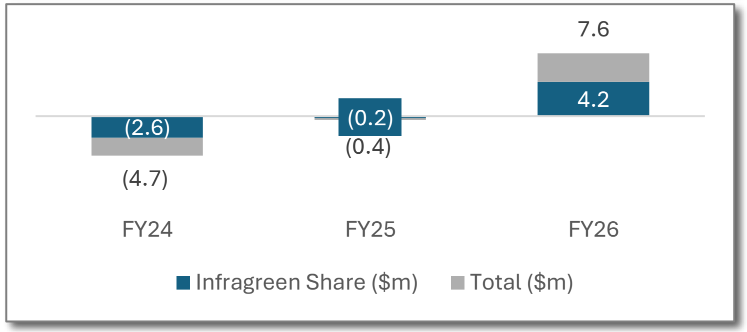
Revenue ($m)



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.

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)

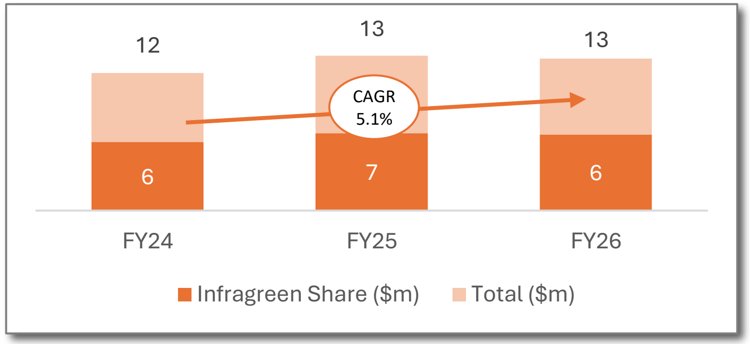
495 MWh
Power Generated (FY26)

82 MW
Generation Capacity

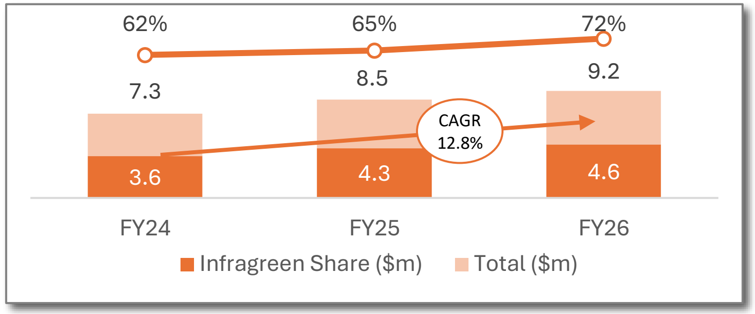
15 Minutes
Startup time to Generate Electricity

merredin energy

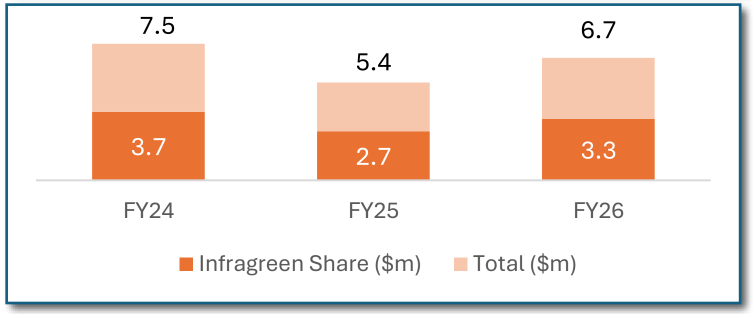
Revenue ($m)



EBITDA and Margin



Net Free Cash Flow



Strategically located, difficult-to-replicate infrastructure

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)

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

FY26 Highlights

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

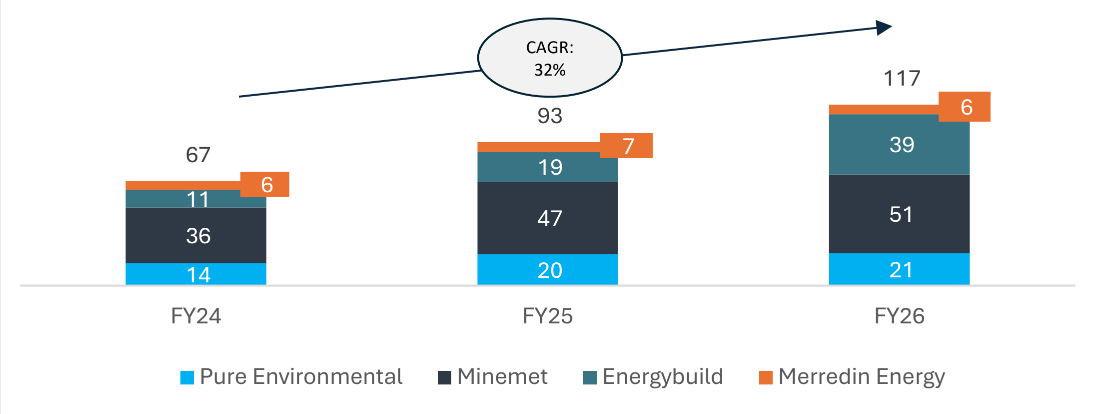
FY27 Guidance

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

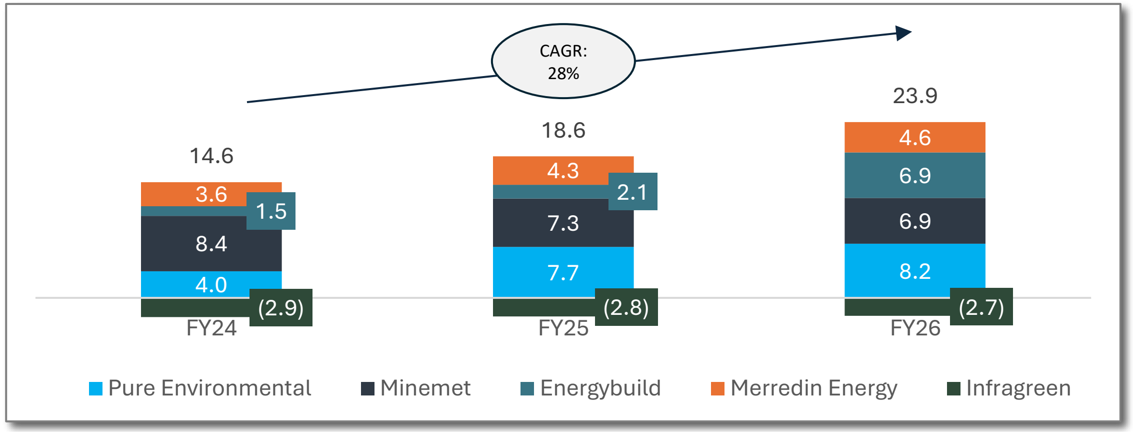
Notes: (1) Infragreen's share of revenue from the Businesses (2) pcp – Prior corresponding period being FY25, (3) Infragreen's share from the Businesses after Infragreen corporate overheads (4) Underlying free cash flow calculated as Infragreen's share of operating cash flow for the Businesses and Infragreen, 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

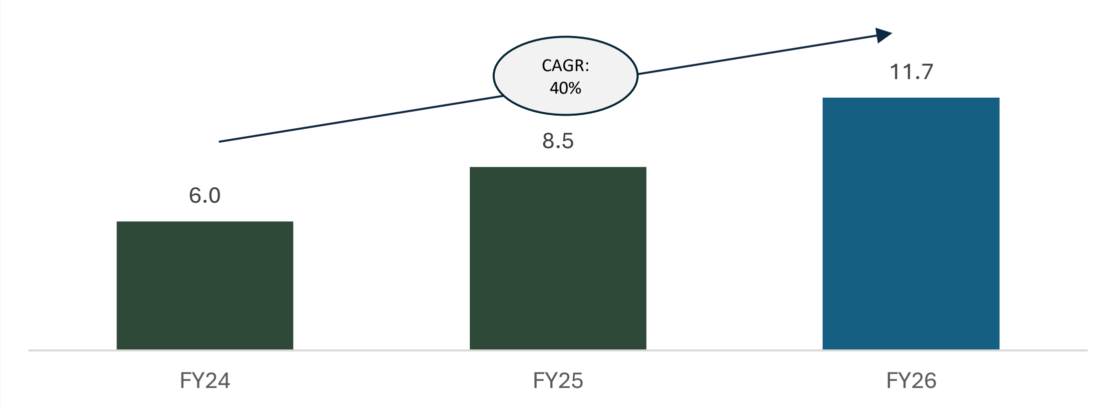
Underlying revenue (m)[1]



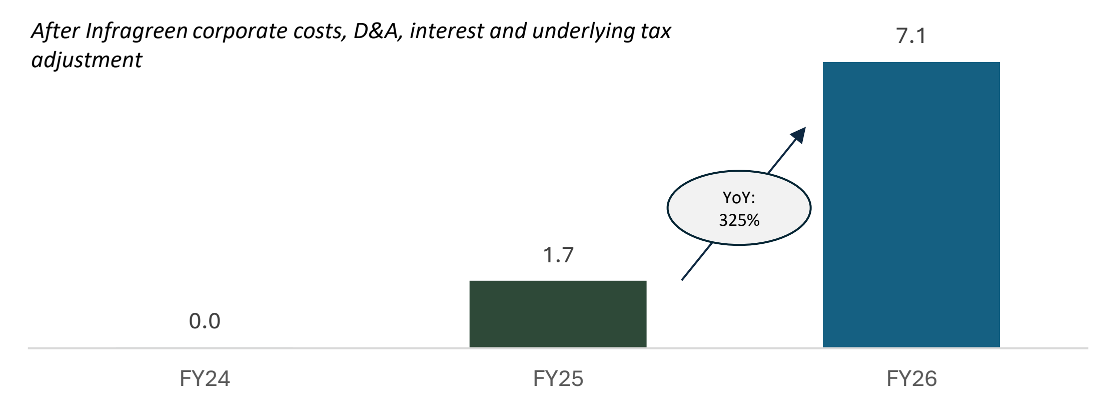
Underlying EBITDA (m)[1,2]



Underlying net free cash flow (m)[3]



Underlying NPAT (m)



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.

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

Infragreen

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

Infragreen

Key markets	FY26 EBITDA[1]	FY24	FY25	FY26	Outlook FY27	Outlook FY28+
Liquid and regulated waste treatment	$8.2m	🟢	🟢	🟢	🟢	🟢
Scrap metal recycling	$6.9m	🟢	🟡	🟡	🟢	🟢
New build solar and batteries	$6.9m	🟡	🟡	🟢	🟢	🟢
Reserve power generation – WA	$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

Shareholder communication and progress milestones

2026 Milestones

March and April 2026

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

May and June 2026

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

July 2026

- Independent valuation – **completed**

August 2026

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

November 2026

- AGM
- Trading update

Future Milestones

Ongoing

- New bolt-on acquisitions for the businesses

Next 6-12 months

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

Conclusion and Outlook

Strong Performance

- **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

underpinned by

Strong Investment Fundamentals

- **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

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