Chair's Address



Lindsay Ward, Chair

Good morning everyone and welcome to the Infragreen AGM. On behalf of the Board, I am pleased to report that we completed FY26 strongly and maintain a positive outlook for the year ahead.

Infragreen owns, operates and holds interests in sustainable infrastructure businesses in Australia and New Zealand, with a strong focus on recycling and waste recovery alongside clean energy and energy transition. The infrastructure-aligned businesses in which we hold significant interests have played a vital role in advancing the circular economy, driving economic growth, delivering essential services and enhancing resource efficiency. These businesses are essential to the communities they serve, providing critical infrastructure that contributes directly to sustainability and environmental stewardship.

We acknowledge the disappointing share price performance over the past 12 months. Based on proxy voting received ahead of the AGM, we also expect to receive our first strike against the remuneration report as a protest against the company. Regarding the remuneration report, it is worth noting that the Managing Director's fixed remuneration and the Independent Directors' fees remain unchanged since the IPO and no short-term incentive was paid for FY26, and the Managing Director has forgone the FY27 performance rights issue.

Infragreen's financial success is underpinned by the performance of our underlying businesses. In FY26, our look-through share of underlying EBITDA generated by four businesses less Infragreen's operating expenses grew to $23.9 million, up from $18.6 million in FY25. Our look-through share of revenue also grew strongly to $116.8 million, up from $92.6 million in FY25, driven by sustained organic growth across the portfolio. We expect our look-through share of underlying EBITDA for FY27, to be in the range of $27 million to $29 million an increase on the guidance confirmed on 26 August 2026.

This is tremendous growth in a period of economic uncertainty in Australia, and we continue to see strong growth potential for Infragreen across our four strategic pillars:

- Organic growth within the existing businesses
- Increased ownership in the existing businesses
- Targeted bolt-on acquisitions; and
- Platform expansion

Infragreen is led by a management team that has a demonstrated track record of delivering growth. Our Managing Director and CEO, Declan Sherman, is an experienced founder with a proven track record of scaling companies across multiple industries. Declan brings significant expertise in operations, strategic planning and capital allocation and has driven the growth of Infragreen since founding the business in January 2021 and formally incorporating Infragreen Group in May 2023.

As a company and as a Board, we remain committed to tangible actions to demonstrate and deliver shareholder value, including ongoing portfolio optimisation, disciplined capital management and targeting new acquisitions.

Following a strategic review completed during the year, the Board decided to commence an on-market share buy-back of up to $10 million, which began on 12 June 2026 and will run until 11 June 2027. As at 26 November 2026, we have bought back 2,599,830 shares at an average price of $0.53 per share, a total of approximately $1.4 million. The buy-back reflects the Board's confidence in the value of our underlying businesses and is one of the ways we are working to close the gap between Infragreen's

share price and the value of our business. Subject to market conditions and the ASX Listing Rules, Infragreen intends to continue the on-market buy-back.

The strategic review also led the Board to consider participating in the sale process for Pure Environmental, Infragreen's first investment. The process is ongoing, and we will update the market in due course, once we have definitive news.

On behalf of the Board, I would like to thank our employees, shareholders and partners for your support as we continue to grow the Infragreen business.

Managing Director's Address



Declan Sherman, Managing Director and Chief Executive Officer

Good morning everyone. I am pleased to present the Managing Director's address for our first full year as a listed company on the ASX. This year we have focused on executing our long-term strategy to build a leading diversified sustainable infrastructure business, driven by growth delivered from our existing portfolio companies.

Infragreen exists to own, grow and operate critical infrastructure aligned to the circular economy and the transition to clean energy. We invest in mid-market businesses that provide essential services, with a focus on recycling and waste recovery alongside clean energy and transition.

Our businesses – Pure Environmental, Minemet Recycling, Energybuild and Merredin Energy – all performed strongly in FY26. Our look-through share of underlying EBITDA, after Infragreen operating costs, was $23.9 million, up 29% on FY25. This reflects the businesses' disciplined focus on operational improvement, organic growth and targeted bolt-on acquisitions.

We are proud to have such a strong portfolio of businesses operating across 22 sites in Australia and New Zealand, with strategic footprints that are difficult to replicate, have high barriers to entry, and are critical to the regions they serve.

Long-term growth in revenue, EBITDA and cashflow

While FY26 was a record year, what matters most to shareholders is the long-term trajectory, and I want to put this year's result in that context. Since FY24, the last full year before our IPO, our look-through share of underlying revenue has grown from approximately $67 million to $117 million, a compound annual growth rate of more than 30%. Over the same period, our look-through share of underlying EBITDA, after Infragreen operating costs, has grown from $14.6 million to $23.9 million, a compound annual growth rate of around 28%. If we deliver the midpoint of our upgraded FY27 guidance, underlying EBITDA will have almost doubled in three years.

This growth has been largely organic, generated by the businesses we already own and supplemented by targeted bolt-on acquisitions made by those businesses. It has also been diversified. The earnings of our four businesses are driven by different markets – hazardous waste volumes, scrap metal margins, new home solar and battery installations, and capacity payments in the Western Australian electricity market – and they are not closely correlated with one another. That gives Infragreen a resilience that a single-sector business cannot offer, and it is one of the reasons why we delivered strong growth this year during a time of economic uncertainty.

Earnings growth further creates value for shareholders when it converts into cash, and this is where I am most encouraged. Underlying net free cash flow grew 38% to $11.7 million in FY26. Dividends received from our businesses more than doubled, from $3.0 million in FY25 to $6.3 million in FY26. That cash allowed us to pay our first interim and final dividends, fully franked and totalling 1.0 cent per share, to fund the on-market buy-back, and to reduce underlying net debt from $19.6 million to $14.1 million, around 0.6 times FY26 EBITDA. At 30 June 2026, Infragreen held $8.7 million of cash at the parent level, with no borrowings.

FY26 Operating Highlights

Pure Environmental provides hazardous waste treatment and recovery services to a broad base of industrial, commercial and government customers. Its key competitive advantage is its network of licensed treatment sites. Environmental approvals for hazardous waste are difficult, slow and costly to obtain, and well-located facilities close to customers cannot easily be replicated. This gives Pure long-term customer relationships and resilient pricing. Pure has built on a 91% increase in EBITDA in FY25 with a further 7% increase in FY26, driven by site-level improvements and growth in hazardous waste volumes.

Minemet Recycling collects, processes and sells ferrous and non-ferrous scrap metal. Its advantages are the scale of its processing operations, its established network of sites and long-standing customer relationships, and its exposure to a structural shift in global steelmaking towards lower-emissions electric arc furnaces, which rely on recycled scrap. In FY26 Minemet generated revenue of $84.4 million and EBITDA of $11.5 million on a 100% basis. Scrap prices and volumes softened through the middle of the year but recovered in the fourth quarter, demonstrating the strength of the business through the cycle.

Energybuild is Australia's leading solar installer for new homes. Its competitive advantage is its long-standing relationships with major volume home builders, supported by the national installation capability to deliver for them at scale. These relationships are difficult for competitors to win, and they position Energybuild to benefit from higher energy efficiency standards for new homes and growing demand for home batteries. FY26 was a breakthrough year: revenue doubled from $35.1 million to $71.0 million and EBITDA more than tripled from $3.9 million to $12.6 million on a 100% basis, with 58,076 kW of clean energy installed. Just as importantly, Energybuild generated $7.6 million of net free cash flow.

Merredin Energy owns a peaking power station in Western Australia that provides reliable, fast-start capacity to the state's main electricity grid. Most of its revenue comes from capacity credits under the Western Australian Reserve Capacity Mechanism, which gives the business largely contracted revenue with a strong link to inflation and very high margins. In FY26 Merredin delivered EBITDA of $9.2 million on revenue of $12.9 million on a 100% basis, with EBITDA up 9% on FY25. Assets of this kind are difficult to replicate, and their strategic value is increasing as the grid relies more heavily on renewable generation.

FY27 Trading Update and Outlook

Turning to current trading, the first four months of FY27 have been ahead of our expectations. For the period from 1 July to 31 October 2026, our look-through share of underlying EBITDA, after Infragreen operating costs, was $9.3 million, up 25% on the prior corresponding period.

We expect our look-through share of underlying EBITDA for FY27 to be in the range of $27 million to $29 million, an increase on the guidance confirmed on 26 August 2026, with the midpoint representing growth of 17% on FY26.

Business by business:

- Pure Environmental is delivering growth on the prior corresponding period, driven by increased waste volumes across a broad range of customers, particularly in Queensland. Looking further ahead, tighter environmental regulation and growing volumes of hazardous waste requiring compliant treatment underpin our confidence in Pure's long-term growth. As the Chair noted, the sale process for Pure is ongoing, and we will update the market once we have definitive news

- Minemet is also delivering growth on the prior corresponding period, due to stronger margins on consistent volumes. Scrap prices will always move with global markets, but the medium-term outlook is supported by the steel industry's transition to lower-emissions production and by Minemet's focus on volume and margin discipline across its network
- Energybuild earnings remain steady compared with the second half of FY26. We have not seen any impact from slowing new home construction, and do not expect a significant impact in FY27. Over the medium term, we see growth from more batteries being installed in new homes, larger system sizes and the continued tightening of energy efficiency requirements for new housing
- Merredin Energy continues to show steady growth and benefits from revenue linked to inflation, which remains elevated. As coal-fired generation retires from the Western Australian grid and more renewable generation connects, the need for reliable, fast-start firming capacity will grow, which we expect to support demand for Merredin's capacity over the long term

Infragreen cashflows continue to strengthen. For the period up to October 2026, we have received $2.5 million in dividends from the businesses, an increase of $0.6 million or 32% on the same period last year. Each of our businesses are paying quarterly dividends, giving Infragreen a regular and predictable flow of cash to support dividends to shareholders, capital management and growth.

We remain focused on delivering long-term value by continuing to scale our existing businesses, considering asset realisations, and expanding our platform where opportunities arise.

I would like to acknowledge and thank our board, our team, and the people in the businesses in which we are invested, whose commitment and operational excellence continue to deliver an outstanding portfolio of businesses. Finally, I extend my gratitude to our shareholders and partners for their continued trust and support throughout the year.

Thank you.