Infragreen
Invested in building a sustainable future

Infragreen Strategic Review Update

28 May 2026

Vision

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

Strategic Review Process

Background

- Infragreen's share price has significantly underperformed over the past 6 months 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

Core Findings from the Strategic Review

Infragreen

The strategic review reached three initial 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 forecast underlying revenue[1] of \$113.4m - 120.9m and underlying EBITDA[2] of \$22.5m - 25.0m
- **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 interim 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

Infragreen's Near-term Priorities and Path Forward

Infragreen

The Board will keep shareholders updated as strategic review outcomes are progressed

Immediate

- **Portfolio optimisation (including a potential business sale):** a sale process is currently underway for Pure Environmental and, subject to the strength of the offers received, Infragreen may consider participating in the sale
- **On-market buyback:** the Board has authorised a share buyback of up to $10m, reflecting the value accretion available to shareholders. The buyback will commence on 12 June 2026 and will be conducted in accordance with the ASX Listing Rules. Further details to be announced in due course
- **Initial independent valuation commissioned:** expected to be completed in approximately 6 weeks

H2FY26 – H1FY27 Underway

- **Potential further asset realisations:** IFN is also in discussions with shareholder partners in its other businesses and advisers, which may lead to other divestments. Any divestment undertaken will be conducted in a measured process to ensure value is maximised
- **Enhance interim financial disclosure:** commencing with FY27 half-year results
- **Further refine strategic focus:** capital and management effort to be focused where it can generate the greatest shareholder value

Ongoing

- **Publish results of annual independent business valuation:** to provide shareholders with a recurring benchmark of assessed fundamental value
- **Optimise businesses:** continue to actively manage portfolio businesses, while evaluating acquisition opportunities across the portfolio. Pending results of the underway sale process, the Board will prioritise capital allocation to businesses that have the highest-potential to deliver growth and scale
- **Maintain open dialogue with all shareholders**

Key Conclusions

Infragreen

The strategic review reaffirms Infragreen's high quality investments and provides a clear, actionable path to closing the gap between share price and fundamental value through targeted asset realisations, independent valuation, enhanced disclosure and capital management

1 Strong Underlying Performance

- ✓ The underlying businesses are performing well across growing, structurally attractive markets
- ✓ Based on work undertaken throughout the strategic review, Grant Samuel views IFN's share price as materially undervaluing the business
- ✓ Up to $10m on-market buyback to commence 12 Jun 2026, reflecting value accretion available to shareholders

2 Full Range of Alternatives Assessed

- ✓ The Board evaluated a range of strategic, transaction and capital management options, with key options rigorously assessed
- ✓ On this basis the Board has concluded on the path best positioned to deliver value for all shareholders

3 Focused Portfolio Optimisation

- ✓ Potential portfolio optimisation through the Pure Environmental sale process underway, with further divestments under consideration
- ✓ Capital and management effort will be focused on delivering growth and scale across the highest-potential businesses

4 Enhanced Transparency and Disclosure

- ✓ Initial independent valuation to be completed within 6 weeks and ongoing independent valuations to be conducted annually
- ✓ Enhanced business-level financial disclosure commencing from H1 FY27 results
- ✓ Further updates to be provided as the various initiatives progress

Appendix

A

FY26 Trading Update & Businesses Overview

Infragreen Platform Performance Snapshot

Infragreen Group expects to deliver underlying EBITDA of $22.5m - $25.0m and receive $5.3m - $6.5m in dividends from the businesses for the year ended 30 June 2026, reflecting strong second half growth and continued execution of the business strategy

Key Commentary

- **Second half acceleration**, with FY26 EBITDA expected to be 21% - 35% higher than FY25, demonstrating strengthening portfolio momentum
- **Robust portfolio cash performance** - with total dividends received from the businesses expected to be higher than the prospectus forecast
- **Strong earnings momentum expected to continue into FY27**, with underlying EBITDA guidance of $26m - $28m
- This update is based on preliminary, unaudited financial information. Full results are scheduled for release on or around 27 August 2026

Full Year	FY25 Actual (A$m)	FY26 Forecast (A$m)	FY25 vs FY26 Change (%)	FY26 IPO Forecast (A$m)	FY27 Outlook (A$m)
Underlying Revenue[1]	$93.4m	$113.4m - $120.9m	21% - 29%	$115.0m	$129.7m - $139.7m
Underlying EBITDA[2]	$18.6m	$22.5m - $25.0m	21% - 35%	$25.0m	$26.0m - $28.0m
Statutory NPAT[3]	($18.0m)	$6.7m - $7.7m	n/a	$9.7m	
Underlying NPAT[4]	$1.7m	$6.3m - $7.3m	277% - 336%	$6.8m	
Dividends from Businesses	$3.0m	$5.3m - $6.5m	77% - 117%	$5.2m	

See pages 9-12 for portfolio company overviews, recent performance and outlook

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
(3) Statutory NPAT for FY26 is lower than IPO forecast due to several factors including: Energybuild brought to account their deferred tax position in FY25 and have since recognised a tax expense in FY26; Infragreen has recognised non-cash purchase price allocation adjustments for the additional shareholding in Energybuild acquired in April 2025; and Minemet has recognised non-cash purchase price allocations adjustments for customer relationships relating to the purchase of Highett Metals
(4) Underlying NPAT has been calculated adjusting statutory NPAT for acquisition expenses, IPO expenses, expenses relating to the strategic review and shareholder matters, and tax expense on an underlying basis. Underlying tax expense includes the deferred tax effect of the net increase in undistributed profits on equity accounted investments (share of profits less dividends received). This differs from the pro-forma IPO Forecast methodology, which applied tax to the gross share of profits, resulting in a higher underlying tax expense

Pure Environmental

24.55% ownership

Pure Environmental is a leading provider of integrated resource recovery and waste management services, focused on hazardous and regulated waste and organics recycling. Infragreen will assess value crystallisation options through the current sale process

Overview

Pure Environmental is a key regulated waste processing and resource recovery platform, providing exposure to specialist treatment of hazardous and regulated waste streams. Since Infragreen's initial investment in 2021, the business has been scaled through operational improvement, organic expansion and targeted bolt-on M&A.

- The business operates nine resource recovery sites across WA and Queensland, in four key business segments being hazardous and regulated waste, packaged chemical waste, industrial services and organic recycling

Performance Snapshot

- ✓ Strong H2 FY26 (sales up 10-20% H2 v H1) driven by increased hazardous waste volumes
- ✓ Consistent margins and strong cash flow generation

Key Thematics

Pure Environmental is exposed to structural demand for regulated waste treatment, supported by landfill diversion, compliance requirements and circular economy policy.

1. *Rising landfill levies are improving the economics of treatment and recovery versus disposal*
2. *National resource recovery target of 80% by 2030 and circular economy targets support long-term demand for recovery-led solutions*
3. *Regulated waste volumes growing at ~3% CAGR nationally*
4. *Compliance and technical capability requirements create high barriers to entry*

FY27 Outlook

- **Volume-led organic growth** supported by capacity and treatment capability expansion
- **Further East-coast expansion** to increase scale in larger regulated waste markets (eg NSW)
- **Potential bolt-on M&A** adding scale and broadening treatment capability, and geographic reach

Minemet

60.00% ownership

Minemet is a vertically integrated scrap metal platform spanning collection, processing and exports

Overview

Minemet is an established scrap metal recycling platform with more than 20 years of operating history and sites across Perth, Melbourne and Christchurch. Minemet operates across the full scrap metal value chain, from scrap collection and value-add processing through to direct export and trading.

- End-to-end value chain across collection, processing and export
- Established relationships with industrial waste generators across manufacturing, mining, and construction amongst other sectors

Performance Snapshot

- – Softer H2 FY26 with ferrous export pricing impacting result; early signs of improving export prices through April and May
- ✓ Non-ferrous prices continuing to remain buoyant
- ✓ The build-out of electric arc furnances in Australian and New Zealand further supports the outlook for ferrous scrap

Key Thematics

Minemet is positioned to benefit from growing recycled metals demand and scale advantages in a fragmented scrap recycling market.

1. *Green steel and electric arc furnace investment expected to increase domestic scrap demand*
2. *Export access supports margin uplift vs domestic-only operators by broadening customer reach and pricing options*
3. *Offshore oil & gas decommissioning programme expected to generate long-term scrap volumes*
4. *Processing upgrades support higher recovery rates, product quality and realised pricing*

FY27 Outlook

- **Ferrous price recovery** driven by tighter global supply and increased Electric Arc Furnace-led domestic demand
- **Organic volume growth** via greater industrial activity around existing sites, drives incremental scrap intake
- **Further processing upgrades** will support recovery rates, product quality and price realisation

Energybuild

energybuild Infragreen

54.78% ownership

Energybuild is Australia's #1 installer of new-build residential solar, with integrated battery, smart metering and utility connection capabilities, supported by partnerships with 12 of the top 20 homebuilders

Overview

Energybuild is Australia's leading new-build residential solar installer, providing a single point of delivery for solar, batteries, smart metering and utility connections. The business is embedded in the homebuilder sales process, with partnerships across 12 of Australia's top 20 homebuilders and a growing installed asset base providing recurring revenue potential.

- Integrated offering across on-site solar generation, battery storage, smart meters and utility connections for new-build housing
- Embedded channel position provides access to customers at the point of new-home purchase

Performance Snapshot

- ✓ **Strong H2 FY26 (sales up 26-36% H2 v H1) with rising solar and battery system installations**
- ✓ **Robust FY26 free cash flow from operating activities, increasing from negative \$0.5m in FY25 to \$4.0 – 5.0m in FY26**
- ✓ **Medium-term outlook for new-home construction is strong**

Key Thematics

Energybuild benefits from residential solar and battery adoption tailwinds, supported by new-home energy standards and household electrification.

1. *NCC 7-Star energy standards are driving solar inclusion in residential new builds*
2. *Battery subsidies are expected to improve attachment rates and accelerate adoption*
3. *Federal and state housing policies and historical structural undersupply are driving new-home demand, supporting a long-term installation runway*
4. *Builder partnerships provide scalable access to customers at the point of home purchase*

FY27 Outlook

- **Solar installation volumes expected to accelerate** led by increased energy standards and builder partnerships
- **Battery uptake expected** to rise with increasing penetration in new builds
- Further expansion into WA and adjacent states, **broadening the addressable market**
- **Uplift in integrated product offering** expected, driving revenue per home and recurring revenue potential

Merredin

merredin energy

49.99% ownership

Infragreen

Merredin Energy operates an 82MW diesel peaking plant in the SWIS, with revenues underpinned by WA's Reserve Capacity Mechanism

Overview

Merredin Energy is an 82MW peaking power plant supporting grid reliability in Western Australia's South-West Interconnected System ("SWIS"). The plant provides exposure to dispatchable generation and firming capacity, with revenues supported by WA's Reserve Capacity Mechanism and long-term demand underpinned by the energy transition.

- Supports grid reliability during peak-demand periods
- Inflation-linked capacity credit revenues provide strong earnings stability
- Strategic relevance expected to increase as WA's islanded grid continues to require local, fast-response capacity to support system reliability

Performance Snapshot

✓ **Revenue profile remains stable,** underpinned by inflation-linked capacity payments and plant availability

✓ **Free cash flow from operating activities up 5-15% YoY**

Key Thematics

Merredin is positioned to benefit from increasing demand for firming capacity as renewables penetration grows across WA's islanded grid.

1. *WA's SWIS has no interconnection fallback, increasing reliance on dispatchable capacity*
2. *Renewable growth and coal retirements are increasing demand for flexible generation*
3. *Capacity revenues to benefit from October 2027 inflation adjustment and FY28 benchmark reset*
4. *Expected step up in capacity credit payments from 2032, with pricing to be set to encourage new generation investment*
5. *Peaking assets remain strategically important for grid stability through the energy transition*

FY27 Outlook

Potential to deepen Merredin's role in grid stability

Incremental generation upside to continue as WA demand grows and renewables increase

October 27 capacity revenues to benefit from inflation adjustment to capacity payments

Important notice and disclaimer

This document contains summary information that is of a general nature regarding Infragreen Group Ltd ACN 668 228 742 (the "Company"), its four portfolio assets (Minemet Recycling Group Pty Ltd ACN 629 010 484, Energybuild Holdings Pty Ltd ACN 659 884 161, Merredin Energy Holdings Pty Ltd ACN 146 779 053, and Pure Environmental Pty Ltd ACN 647 009 952 and their respective related bodies corporate (the "Portfolio Assets")) and their respective businesses. It has been prepared by and is being issued by the Company.

This document is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It does not contain all of the information which would be required to be disclosed in a prospectus prepared in accordance with the Corporations Act. This document does not constitute and should not be considered as an offer, invitation or recommendation to subscribe for or purchase any security in the Company in any jurisdiction.

Neither this document nor anything contained in it constitutes an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis for or of any contract or commitment whatsoever. This document does not take into account your individual investment objectives, financial situation, taxation position or particular needs. This document is not complete, does not contain all information that a prospective investor may require in deciding whether or not to invest in the Company nor does it contain all information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus in relation to the Company or its Portfolio Assets. You must make your own assessment if choosing to invest in the Company (through considering your own financial situation, objectives and needs and conducting your own independent investigations and enquiries, including obtaining investment, legal, tax, accounting, regulatory and other such advice as you deem fit) and not act on the basis of any matter contained in this document.

To the maximum extent permitted by law, neither the Company, its affiliates, its related bodies corporate or any of their officers, employees, representatives, partners, shareholders, agents or advisers ("Parties") guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the fairness, accuracy, completeness, reliability or correctness of the information, opinions or conclusions contained in this document or as to any other matter. The Parties do not represent or warrant that this document is complete or that it contains all material information about the Company or its Portfolio Assets or which a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company. In particular, (except where indicated otherwise) none of the Company's advisers have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of the information in this document and there is no statement in this document which is based on any statement made by any of them or by any of their affiliates, officers, directors, employees or agents. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future. The Parties have not carried out due diligence investigations in connection with the preparation of this document, nor have they verified any of the contents of this document. To the maximum extent permitted by law, the Parties expressly disclaim and exclude any liability (including, without limitation, any liability arising out of fault or negligence on the part of any person, and any expenses, damages, costs, loss , whether direct, indirect, consequential or otherwise) arising from, or connected to, this document or the use of this document or any other written or oral information provided by or on behalf of the Company. This exclusion of liability and disclaimer extends to any statement, opinion or information (including, without limitation, any forward looking statement) contained in this document or any error in or omission from it, or for any lack of accuracy, completeness, currency, reliability of any statement, opinion or information in this document. This document is not a recommendation (whether express or implied) by any of the Parties that any recipient invest in the Company and the information does not constitute financial product or investment advice (or tax, accounting, regulatory or legal advice).

Statements in this document are made only as at the date of this document unless otherwise stated and the information in this presentation remains subject to change without notice. None of the Parties has any obligation to correct or update this document or provide any additional or updated information whether as a result of new information, future events, results, inaccuracies that become apparent or otherwise.

Photographs and diagrams used in this document which do not have a description are for illustration purposes only and should not be interpreted as indicating that any person shown in them endorses any part of this presentation or that the assets shown in them are owned by the Company or its Portfolio Assets. Diagrams used in this document are illustrative only and may not be drawn to scale. Unless otherwise stated, all data included in charts, graphs and tables is based on information available as at the date of this document. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (A$) unless other stated.

Past performance information provided in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. This document contains certain forward looking statements and comments about future events. Forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company and/or its Portfolio Assets, are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, and which may cause the actual results or performance of the Company or its Portfolio Assets to be materially different from any results or performance expressed or implied by such forward looking statements. Such forward looking statements speak only as of the date of this document and the Parties expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this document. To be clear, the Company does not guarantee any particular rate of return or the performance of the Company or its Portfolio Assets, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. As such, undue reliance should not be placed on any forward looking statement. Forward looking statements should not be relied on as an indication or guarantee of future performance. No promise, representation, warranty, guarantee or undertaking is made by the Parties that any projection, forecast, assumption or estimate contained in this document should or will be achieved or is reasonable. Recipients must conduct their own independent investigation, evaluation and analysis of the matters and data set out in this document, and rely entirely on such investigation and analysis. Recipients must form their own opinion as to whether or not to enter into any arrangements with the Company.

Within limiting any other confidentiality agreement entered into between you and the Company, this document and the information in this document ("Confidential Information") is confidential and not for further distribution. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of the Company. It is provided by the Company on the basis that, by accepting this document, persons to whom this document is given agree to keep the Confidential Information private and confidential, not copy, use, publish, record, disclose, disseminate or reproduce the Confidential Information to any party, in whole or in part, without the prior written consent of the Company (which may be withheld in its absolute discretion).

The distribution or release of this document in jurisdictions outside Australia may be restricted by law. If you are outside Australia, you may not be a person to whom an offer of securities in the Company may lawfully be made under the applicable laws in the jurisdiction in which you are situated without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction. Any such restrictions should be observed.

By accepting this document you agree to be bound by the foregoing limitations, terms and conditions of this document.