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

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## 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

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**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

**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

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**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***

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(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

pure environmental

*24.55% ownership*

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**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

### 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*

### 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

### 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

## 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*

## 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

## 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 Infragreen

*49.99% ownership*

## 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

### 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*

### 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**

### 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

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