

Infragreen Annual Results Presentation

For the financial year ended 30 June 2025





Infragreen owns, operates and grows mid-market businesses with significant untapped value and limited access to long-term capital

Through its businesses, **Infragreen drives sustainable value creation**, meaningful impact, and improved community outcomes

Infragreen's approach to **value added “partnerships”** is outlined on slide 16

Infragreen's **unique, diversified asset base** participates in the following sectors:



Recycling and Waste Recovery

FY24 industry revenue of ~\$17.6bn¹

Clean Energy and Transition



2 x generation capacity by 2030 requires:²
\$52bn in renewables
\$15bn in dispatchable capacity

Diversified infrastructure platform grounded on the principles of sustainability and profitability



FY25 Highlights



\$92.8m

revenue (IFN share)

\$18.6m

EBITDA (IFN share)

\$40m

Successful Initial
Public Offer

125,104_{Mt}

of waste and metals
recycled

32,211_{kW}

clean energy
installed

2,718_{MWh}

backup power
generation provided

85,705_{tCO₂e}

of carbon dioxide
saved from entering
the atmosphere

+22%

Increased ownership
in Energybuild

1

new platform
business acquisition
completed

Infragreen highlights for the financial year ended 30 June 2025 include:

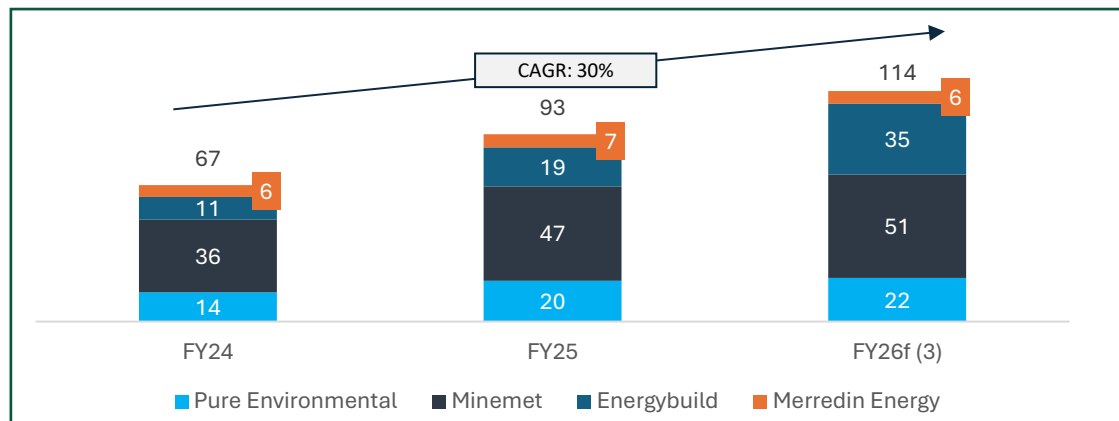
- **Successful completion** of the initial public offering to be listed on the Australian Securities Exchange
- **Exceeded prospectus forecasts for FY25**
 - **Pro forma revenue** for the financial year of \$92.8 million (Prospectus forecast: \$91.2 million)
 - **Pro forma EBITDA** for the financial year of \$18.6 million (Prospectus forecast: \$18.2 million)
 - **Pro forma net free cash flows** \$8.5 million (Prospectus forecast: \$3.8 million)
- Successful completion of the **acquisition of 50% of Merredin Energy**, deploying \$30.3 million towards Australia's energy transition.
- **Increased ownership from 33% to 55% in Energybuild**
- **Completed 2 bolt on acquisitions** to existing businesses



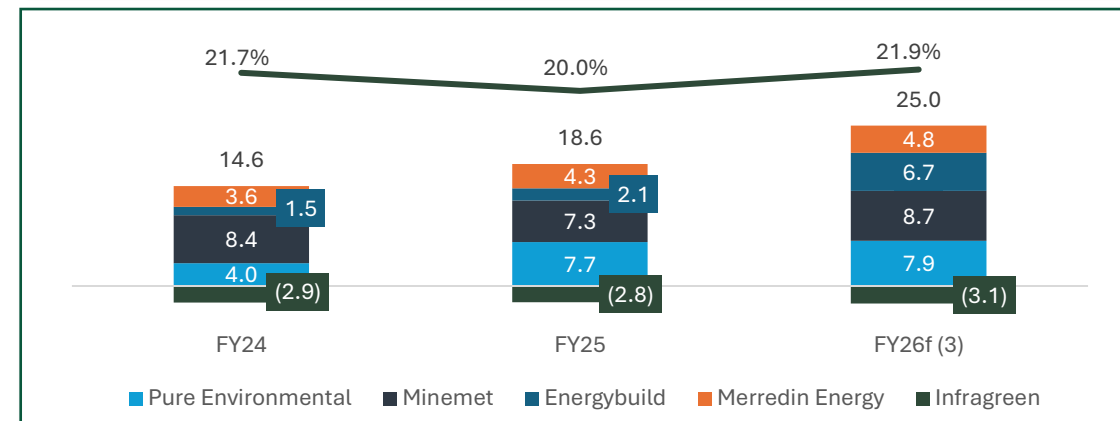
Financial overview – Pro forma Infragreen share



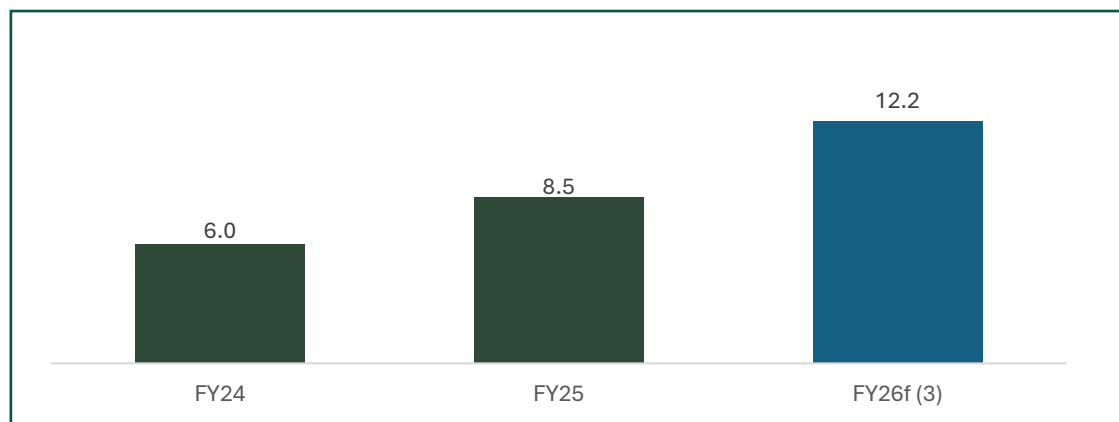
Pro forma revenue (m)¹



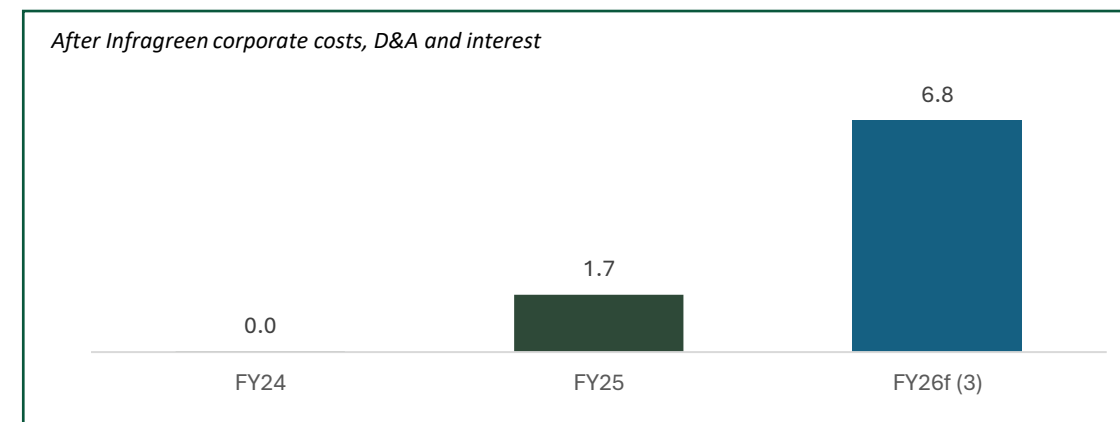
Pro forma EBITDA (m) and EBITDA margin^{1,2}



Pro forma net free cashflow (m)



Pro forma NPAT (m)



Notes: (1) Based on Infragreen's holding percentage on 30 June 2025 adjusted for select non-recurring items and discontinued operations; (2) Pro forma look through EBITDA after Infragreen corporate overheads; (3) FY26 is the FY26 prospectus forecast



Infragreen grows its business through four key pillars



Organic growth

33.4%

organic EBITDA growth
in FY25 of the Businesses
(pre Infragreen
expenses)



Increased exposure to existing businesses

1x

Infragreen increased its
ownership stake in
Energybuild in FY25



Bolt-on acquisitions for current businesses

2

2 bolt-on acquisitions
executed in FY25
Target inorganic EBITDA
growth: 10%+



Expansion through new platforms

1

68 opportunities
reviewed in FY25
1 new platform
acquisition completed



Business overview



Recycling & Waste Recovery



Infragreen

Clean Energy & Energy Transition

Regulated Waste Processing and Recovery

pure
environmental



FY25 Revenue of \$82.2m
FY25 EBITDA of \$31.3m
24.58% ownership

Growth through new sites and enhancement of treatment capabilities

Metals Recycling

Minemet
Recycling Group



FY25 Revenue of \$78.1m
FY25 EBITDA of \$12.2m
60.00% ownership

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

Solar Energy Generation

energybuild[®]



FY25 Revenue of \$35.1m
FY25 EBITDA of \$3.9m
54.78% ownership

Growth through regulatory support for renewable energy products and geographic expansion

Peaking Power

merredin
energy



FY25 Revenue of \$13.1m
FY25 EBITDA of \$8.5m
49.99% ownership

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



Pure Environmental



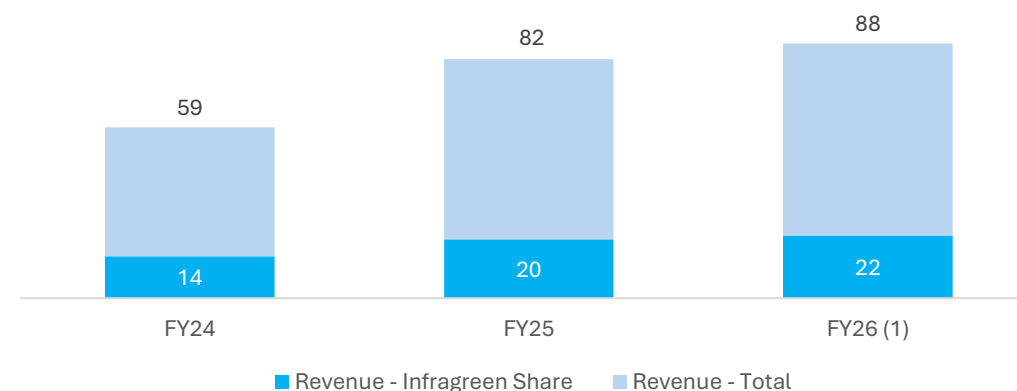
Pure Environmental is a key player in the resource recovery and management industry, providing a variety of services to meet various waste management requirements. Pure Environmental operates 8 resource recovery sites across Western Australia and Queensland, playing a critical role in sustainable waste management and contributing to the circular economy. The business operates across four key segments, being hazardous and regulated waste, packages chemical waste, industrial services and organic recycling.

Year in review

- Earnings – Revenue increase in FY25 attributed to organic growth and the acquisition of the liquid waste processing facility in Karratha, Western Australia
- Acquisitions – Completed the acquisition of two sites in Karratha
- Rebranding – Successfully completed the Pure Environmental rebrand

Outlook

- Revenue Growth – FY26 forecast in the Infragreen prospectus is built up by expected volume and pricing for each location. The forecast does not assume any new acquisitions
- Upgrading Facilities – Priorities for FY26 include further development of infrastructure at existing facilities to expand service offerings
- Small Acquisitions – Reviewing several acquisition opportunities, including both established, profitable facilities and new waste processing land sites





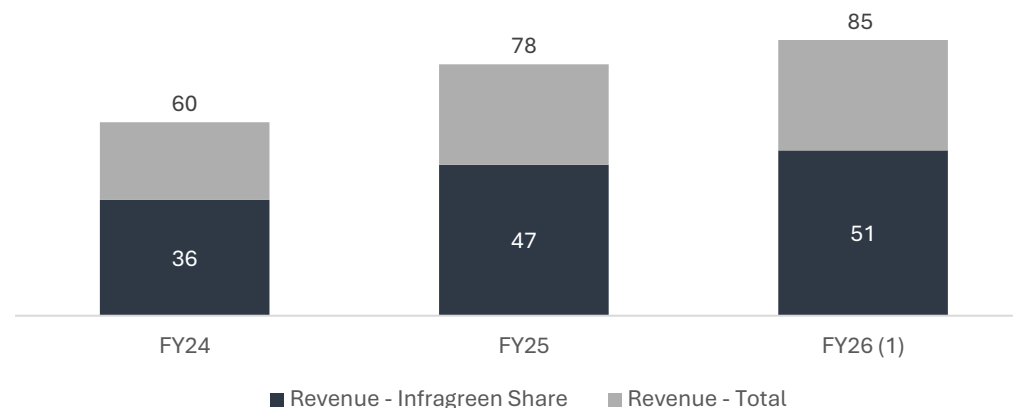
Minemet is a vertically integrated metal recycling operator with capabilities across the entire scrap metal value chain. Established in 2004, Minemet Recycling evolved from an international trading company, to owning and operating heavy metal recycling facilities in Perth, Melbourne and Christchurch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

Year in review

- Earnings – EBITDA margin in FY24 was higher due to the temporary increase in the scrap metal pricing spread. In FY25, the scrap metal pricing spread has returned to normal levels. The FY24 EBITDA margin was higher due to a back log of lower cost inventory that was sold in FY24
- Acquisitions – Completed the acquisition of Hightett Metal in Melbourne

Outlook

- Revenue Growth – FY26 forecast is built up by expected volume of scrap metal processed by each location and the expected scrap metal pricing by metal type. The forecast does not assume any new acquisitions
- Site utilization – Priorities for FY26 include increased utilisation of existing sites
- Small Acquisitions – Reviewing several small acquisition opportunities





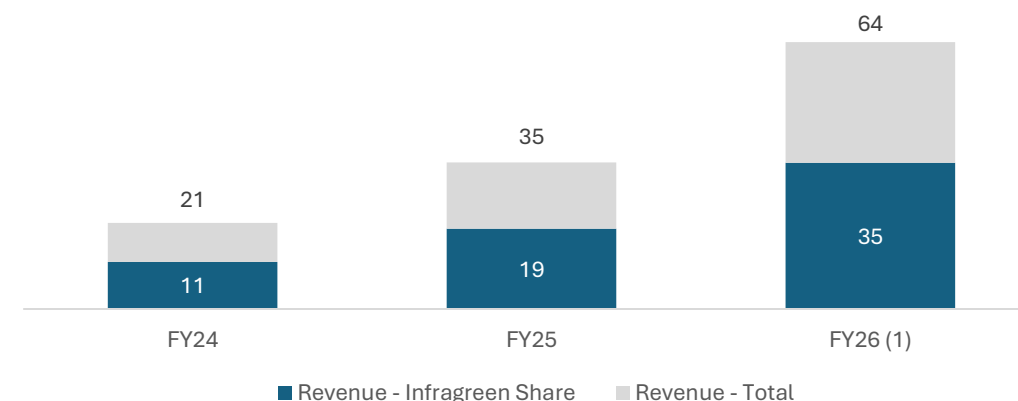
Energybuild specialises in integrated renewable energy solutions for newbuild residential housing and is the #1 installer of new build solar systems in Australia. Energybuild installs on-site renewable power generation, battery storage systems, smart meters and utility connections, creating an efficient energy ecosystem for homeowners. In some instances, Energybuild retains ownership of the solar unit and the renewable energy it generates (~35MW).

Year in review

- Earnings Growth – Predominately due to an increase in the solar system installation volumes driven by changes to the National Construction Code
- Investment in capacity – The EBITDA margin declined slightly in FY25 due to the investment in operational capacity including headcount to support the forecast growth in volumes in FY26

Outlook

- Revenue Growth – Forecast significant growth in solar system installations in FY26 as new homes meet the higher energy efficiency ratings under the National Construction Code. The forecast does not incorporate any expected positive impact from the Federal Government’s “Cheaper Home Battery Program” effective 1 July 2025
- Efficiency – FY26 focus on improving margins by reducing material costs, increasing installation efficiencies and economies of scale
- Geographic Expansion – Reviewing geographic expansion opportunities





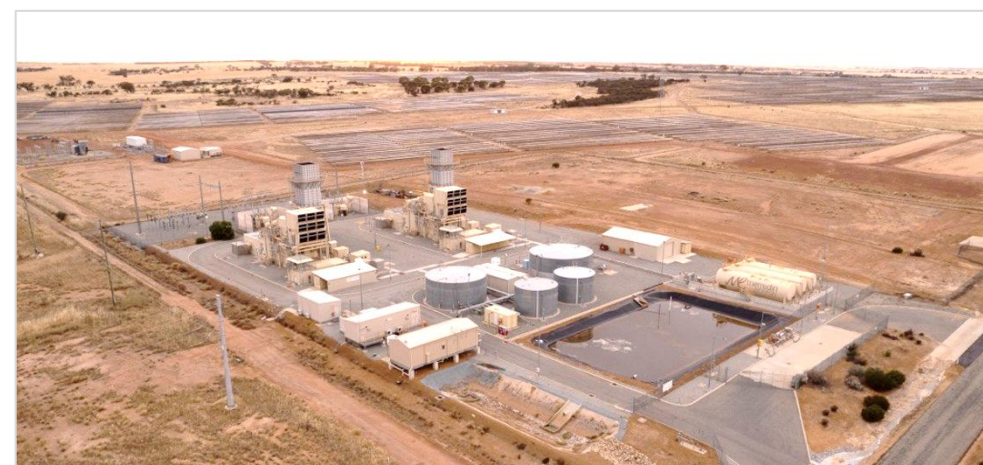
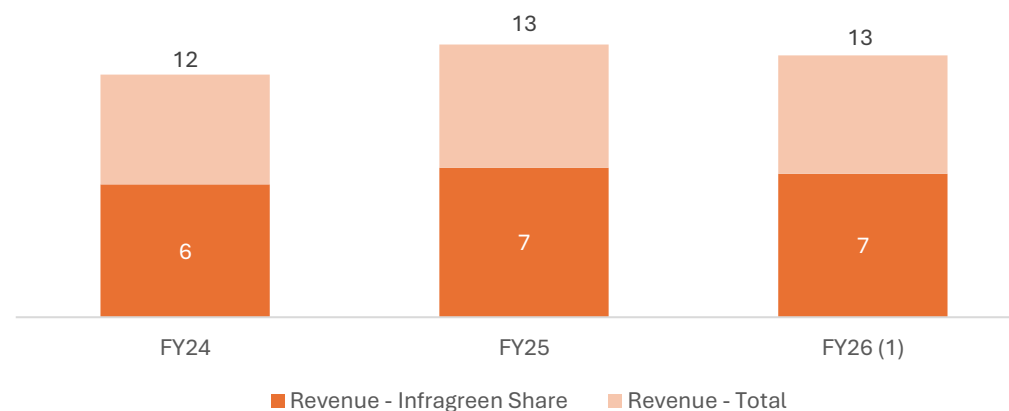
Merredin Energy operates an 82 MW diesel fueled gas turbine power station in Western Australia, serving as a peaking plant to supply electricity during periods of high demand. The station entered service in 2012 with a minimum operating life of 30 years, operating as a reserve capacity power plant in 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.

Year in review

- Revenue – Most revenue continues to be received from capacity credits, with only minor revenue from power generation
- EBITDA Margin - EBITDA margins decreased in FY24 and FY25, attributed to a rule change within the WEM in Oct-23 where Merredin Energy and other generators were called to generate electricity at a loss for certain periods in FY24 and 1H25. Legislation has since been amended in Aug-24, such that Merredin Energy and other generators are no longer required to generate electricity at a loss

Outlook

- Revenue Outlook – Merredin Energy's FY26 forecast only includes revenue from capacity credits. Any generation revenue will be in addition to the forecast





FY25 Pro forma EBITDA on a look through basis

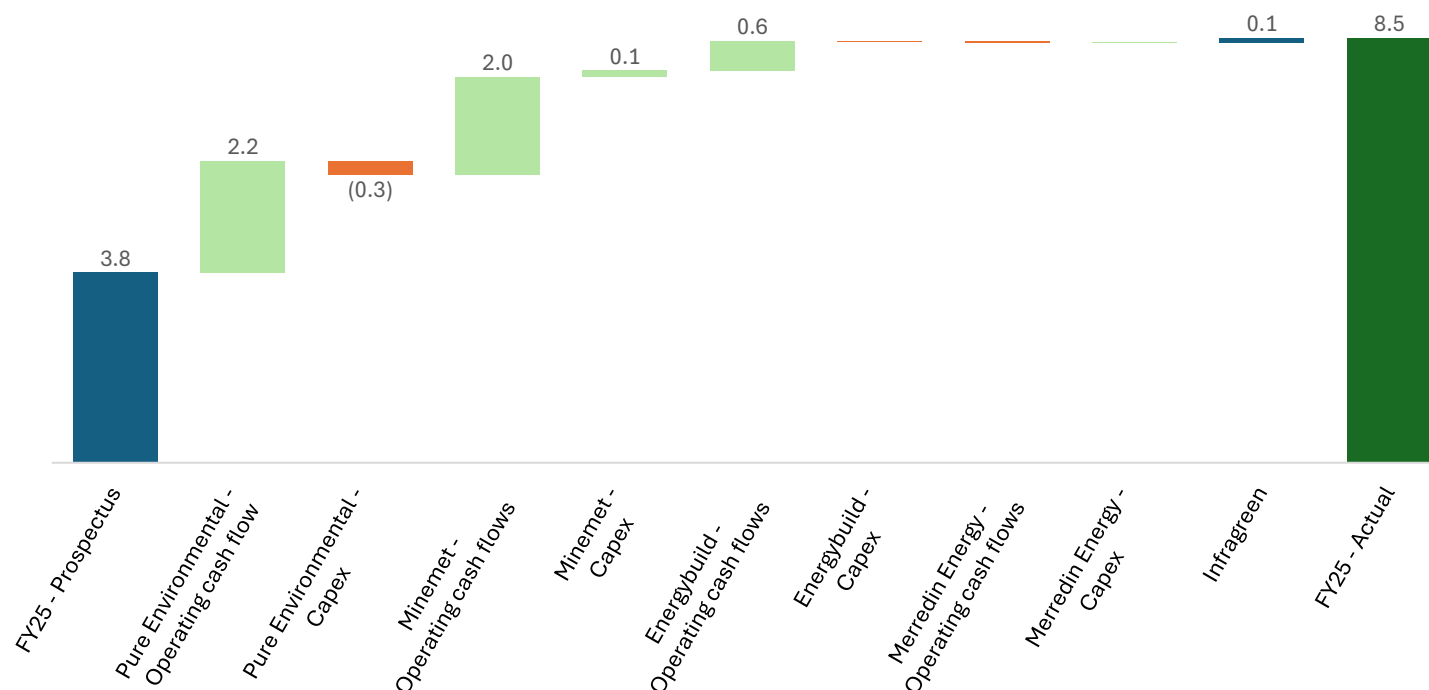


FY25 Pro forma EBITDA ¹ (\$ million)	Note	FY25 Actual	FY25 Prospectus	Variance
Pure Environmental	2	7.7	7.3	0.4
Minemet	3	7.3	7.3	-
EnergyBuild	4	2.1	2.1	-
Merredin Energy	5	4.3	4.5	(0.2)
Pro forma EBITDA		21.4	21.2	0.2
Infragreen operating expenses	6	(2.8)	(3.0)	0.2
FY25 Pro forma EBITDA on a look through basis		18.6	18.2	0.4

1. Pro forma EBITDA on a look through basis applying the current Infragreen holding percentage across the entire period
2. Pure Environmental – strong finish to FY25
3. Minemet – on forecast
4. Energybuild – on forecast
5. Merredin Energy – minor expense impacts
6. Infragreen – lower corporate compliance costs
7. FY26f pro forma EBITDA on a look through basis of \$25.0m



FY25 Pro forma net free cashflow bridge (Prospectus to Actual)



- Pro forma net free cash flows are on a look through basis of Infragreen’s share of net free cash flows of each business plus Infragreen’s net free cash flow
- Net free cashflows are available to paydown debt, build cash reserves, invest in new growth initiatives or increase dividend payments to Infragreen shareholders
- Pure Environmental – strong finish to FY25, reduction in working capital
- Minemet – reduction in working capital
- Energybuild – minor improvement to working capital
- Minemet – on forecast
- Infragreen – on forecast
- FY26f pro forma net free cash flow on a look through basis of \$12.2m

Dividend policy

25% - 50%
Payout ratio to shareholders

Infragreen intends to have an indicative payout ratio of 25%-50% of NPAT. This will remain flexible, however, to afford the Company flexibility to pursue attractive growth opportunities as and when they arise



Look through net debt (pre AASB 16)¹



30 June 25 (\$ million)	Pure Environmental ²	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Cash	(14.7)	(1.6)	(1.2)	(0.8)	(13.4)	
Debt ³	26.7	12.7	10.5	25.1	-	
Contingent consideration ^{4,5}	-	-	-	-	6.2	
Net debt (100% basis)	12.0	11.1	9.3	24.3	(7.2)	
Net debt (Infragreen's share)	3.0	6.6	5.1	12.1	(7.2)	19.6
Net debt as a multiple of FY25 EBITDA (pre AASB 16)	0.4x	1.3x	3.4x	2.9x		1.3x
Forecast Net debt as a multiple of FY26f EBITDA (pre AASB 16)	0.3x	0.9x	0.4x	2.1x		0.6x

1.3x

Look through net debt to FY25 EBITDA (pre AASB 16 basis)

1. The look through net debt includes Infragreen's proportionate share of net debt across its operating businesses (excluding right of use leases but including hire purchase contracts) and the net cash at the corporate level.
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 hire purchase agreements for equipment
4. \$4.0m has been included as a debt-like item in relation to a potential earn out payment for Merredin Energy. The earn out payment is capped at \$4.0m and is based on the EBITDA of Merredin in FY25 and FY26.
5. \$2.2m has been included as a debt-like item in relation to amounts payable for Energybuild option exercised in April. This amount is expected to be payable in 1H FY26.
6. FY25 Net debt post AASB 16 is \$29.4m

Appendix

A



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





Value-add “partnership” approach



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 (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

- Permanent source of capital with long-term ambitions
- 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





Pro forma profit and loss statement



Pro Forma Profit and Loss Statement

\$'000s		FY24	FY25	FY26f ²
Share of equity accounted profit	1	3,015	4,061	11,953
Other revenue	2	-	180	-
Finance income	3	30	591	1,057
Fair value gain on financial assets	4	-	98	-
Employee benefits expenses ¹	5	(1,898)	(1,972)	(2,018)
Property expenses ¹	6	(34)	(41)	(36)
Corporate and compliance expenses ¹	7	(590)	(402)	(627)
Administrative and general expenses ¹	8	(380)	(417)	(404)
Operating expenses		(2,902)	(2,832)	(3,085)
Finance costs	9	(25)	(44)	(35)
<i>Depreciation & amortisation</i>	10	(58)	(182)	(205)
NPBT		60	1,872	9,685
Income Tax	11	(36)	(200)	(2,927)
NPAT		24	1,672	6,758
Infragreen Share of EBITDA of the Businesses	12	17,508	21,401	28,092
Infragreen operating expenses		(2,902)	(2,832)	(3,085)
Infragreen pro forma EBITDA	13	14,606	18,569	25,007

Notes

- Share of equity accounted profits is Infragreen's pro forma share of the net profit after tax for the Businesses on a pro forma basis assuming current shareholding percentages across the entire period
- Other revenue is a one-off director fee paid by Energybuild to Infragreen
- Finance income is interest income on the convertible notes provided to Pure Environmental and interest on cash deposits
- Fair value uplift in the Pure Environmental convertible note
- Employee benefits expense includes salaries and on-costs, Director fees, and share based payment expenses¹
- Property expenses include leased property outgoings and short-term rental expenses¹
- Corporate and compliance expenses include audit, accounting, tax advisory and legal fees, insurance, stock exchange and share registry expenses¹
- Administrative and general expenses include travel, marketing, shareholder relations, and information technology expenses¹
- Finance costs are right of use interest expenses for the Brisbane office
- 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
- Income tax expense on a pro forma basis
- Infragreen's share of EBITDA of the Businesses
- Infragreen's share of EBITDA of the Businesses on a look through basis less Infragreen's operating expenses

Notes: (1) Infragreen operating expenses on a pro forma basis, adjusted for incremental public listing costs; (2) FY26 is the FY26 prospectus forecast



Balance sheet



Balance sheet

\$'000s		30 Jun 2025	30 Jun 2024
Assets			
Cash and cash equivalents		13,414	10,402
Other current assets		67	2
Total current assets		13,481	10,404
Plant and equipment		256	209
Right-of-use assets		395	508
Other financial assets	1	7,473	-
Investment in associates and joint ventures	2	129,776	84,683
Total non-current assets		137,900	85,400
Total assets		151,381	95,804
Liabilities			
Trade and other payables		1,667	5,210
Borrowings	3	-	91,830
Lease liabilities		432	523
Provisions		9	883
Other liabilities	4	6,206	7,500
Total liabilities		8,314	105,946
Net assets		143,067	(10,142)
Equity			
Contributed capital	5	171,121	-
Reserves		39	-
Accumulated losses		(28,093)	(10,142)
Total equity		143,067	(10,142)

Notes

1. Fair value of the Pure Environmental convertible notes
2. Investment in the businesses
3. Nil borrowings at the parent entity (FY24: \$92m)
4. Contingent consideration: \$4.0m for Merredin Energy and \$2.2m for Energybuild (FY24: \$7.5m for Minemet)
5. \$40m Initial Public Offering and the conversion of the convertible notes into ordinary shares



Cash flow statement



Pro forma cash flow summary

A\$'000s		FY24	FY25	FY26f ¹
Cash flows from operating activities				
Dividend received – equity accounted investments	1	6,666	3,350	5,220
Payments to suppliers & employees (GST inclusive)	2	(2,605)	(1,957)	(3,459)
Interest received	3	30	591	1,057
Finance costs	4	(25)	(43)	(35)
Net cash from operations		4,066	1,941	2,783
Cash flows from investing activities				
Payments for plant and equipment	5	(68)	(258)	(30)
Net cash from investing		(68)	(258)	(30)
Cash flows from financing activities				
Dividends paid	6	-	-	(1,553)
Lease repayments	7	(38)	(91)	(105)
Net cash from financing		(38)	(91)	(1,658)
Net cash flow		3,960	1,592	1,095

Notes

1. Dividends received from the Businesses on a proforma 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 relate to the indicative dividend forecast to be paid relating to the forecast half year FY26 result based on the 40% of the forecast 1H26 NPAT. This is an indicative amount and will be subject to actual NPAT and the percentage of NPAT determined by the Board
7. Lease repayments relate to the right of use amortisation portion of the rental invoices for the Brisbane office lease

Note: (1) FY26 is the FY26 prospectus forecast

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