

AGM Addresses

Chair's Address



Lindsay Ward, Chair

It gives me great pleasure to deliver the Chair's address at Infragreen's first AGM as a listed entity. On behalf of the Board of Infragreen, I am pleased to say that we have completed FY25 ahead of the prospectus forecast providing a solid foundation for growth.

Infragreen is an innovative and emerging, diversified infrastructure company, built on the principles of sustainability and innovation. 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 Infragreen holds 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.

The Infragreen group of companies are performing strongly in the niches in which they operate. With a proven ability to identify and secure high-quality growth opportunities, Infragreen strategically acquires ownership interests which enables us to leverage our industry expertise and strategic partnership role to enhance performance, accelerate growth and drive long-term success.

Infragreen's financial success is underpinned by the performance of its underlying businesses. In FY25, Infragreen's look through share of the pro forma EBITDA generated by the Businesses less the Infragreen operating expenses was \$18.6 million, projected to grow to a forecast of \$25.0 million in FY26. Our look through share of revenue is projected to grow strongly from \$93.4 million in FY25 to a forecast \$114.0 million in FY26, underpinned by sustained organic growth and without factoring in future strategic acquisitions. The market opportunity for Infragreen is compelling, supported by strong, long-term macroeconomic and policy tailwinds. As Australia advances towards its net zero emissions target by 2050, the government's commitment to sustainability continues to strengthen.

Our target sectors represent a significant and growing addressable market. In recycling and waste recovery alone, total market revenues for FY24 exceed \$17.6 billion, comprising \$8.3 billion in waste remediation and materials recovery, \$4.8 billion in waste treatment and disposal, and \$4.5 billion in scrap metal recycling. In clean energy and transition, the Australian Government announced an expansion of the Capacity Investment Scheme (CIS) to double generation capacity by adding a further 32 GW of new capacity nationwide by 2030. This includes 23 GW of renewables representing \$52 billion in investment and 9 GW of clean dispatchable capacity representing \$15 billion in investment.

We see strong growth potential for Infragreen across four strategic pillars: organic growth within the group of businesses; increased ownership in the existing businesses, which we have achieved in two businesses; targeted bolt-on acquisitions, with six bolt-on acquisitions completed in the past three years; and platform expansion, with over 65 opportunities reviewed in FY25 alone. Over the long term, we aim to broaden our diversified platform by strategically expanding into additional business pillars, focusing on high-growth sectors within the sustainable infrastructure industry.

Infragreen is led by a management team that exemplifies transformative thinking, visionary ambition, and commitment to excellence. 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. The team at Infragreen is driven by a shared purpose of sustainable development and a high-performance culture.

To our employees, shareholders, and partners, thank you for your support as we continue this exciting journey together toward a greener, more sustainable future.

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Managing Director's Address



Declan Sherman, Chief Executive Officer and Managing Director

FY25 was a landmark year for Infragreen — a year that has not only seen us complete a successful IPO and ASX listing but also marked the continued execution of our long-term strategy to build a leading diversified sustainable infrastructure business.

Infragreen owns, grows, and operates infrastructure businesses that provide essential services, with a strong focus on recycling and waste recovery and clean energy and transition.

Our businesses—Pure Environmental, Minemet Recycling, Energybuild and Merredin Energy—have all performed strongly in FY25. Collectively, they delivered pro forma EBITDA of \$18.6 million (which is Infragreen's share after Infragreen operating costs), with Infragreen's share of EBITDA grew by more than 27.0% year-on-year. This reflects our disciplined focus on operational improvement, organic growth and targeted acquisitions.

We are proud to have such a strong portfolio of businesses that operate across 19 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.

Our IPO in June 2025 marked a major milestone, with strong investor support for a total capital raise of \$40 million at a \$1.00 issue price. Importantly, the proceeds significantly strengthen our balance sheet and position Infragreen for future growth.

We advanced each of our four growth pillars. Strong organic growth with all businesses recording revenue and margin expansion, underpinned by increasing demand for sustainable solutions. We successfully integrated bolt on acquisitions with new sites added to the Pure Environmental network and expanded our metal recycling capabilities through Minemet. We increased our strategic stakes in two businesses, deepening our influence and alignment. We reviewed over 65 new opportunities in FY25, continuing to build a strong pipeline of future investments and acquired 49.99% of Merredin Energy.

The operations continue to strengthen. Pure Environmental delivered a 90.9% increase in EBITDA in FY25, driven by site-level improvements and the acquisition of a new treatment site. Minemet posted EBITDA of \$7.3 million (Infragreen share), despite marginally softer global scrap spreads, with solid fundamentals and positioned itself for future growth. Energybuild maintained its position as Australia's leading solar installer for new homes, benefiting from the roll out of 7-star energy efficiency standards. EBITDA rose 47.3%. Merredin Energy increased both generation hours and capacity payments, growing EBITDA by 16.9% with a backdrop of broader industry appreciation of the need for grid-stabilising peaking assets.

Looking forward, we remain focused on delivering long-term value by scaling our existing operations and expanding our platform into adjacent segments. Our FY26 forecast provides for further EBITDA growth to \$25.0 million and NPAT of \$6.8 million.

Our capital structure, strategic focus and experienced team put us in a strong position to execute this next phase of growth.

I'd like to acknowledge our talented team, whose operational excellence and shared commitment to sustainability continue to set us apart. I also extend my gratitude to our new shareholders and thank our longstanding investors and partners for their continued trust.

Infragreen is uniquely positioned at the intersection of infrastructure and sustainability. As we move forward, we remain committed to disciplined growth, impactful partnerships, and building long-term value.