Infragreen

Invested in building a sustainable future

Infragreen Investor Webinar (ASX:IFN)

19 March 2026

Important notice and disclaimer

Infragreen

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. It is intended only for those persons to whom it is delivered personally by or on behalf of the Company. Specifically, this document is provided to you as a person who is either a holder of an Australian financial services licence or an authorised representative of such a licensee, in each case within the operation of ASIC Corporations (Market Research and Roadshows) Instrument 2016/79; or either a "professional investor" or "sophisticated investor" who is also a "wholesale investor" (as those terms are defined in the *Corporations Act 2001* (Cth) (the "Corporations Act"), to whom a prospectus is not required to be given under Chapter 6D of the Corporations Act. If you are not such a person, you are not entitled to view this document and you must notify the Company immediately and promptly return this document to the Company and destroy all copies, whether held in electronic or printed form or otherwise, without retaining any copies. By accepting this document you represent and warrant to the Company that you are an investor within the scope of this paragraph and that you accept this document on the basis set out in this notice.

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. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company's securities have not been, and will not be, registered under the U.S. Securities Act of 1993 ("Securities Act") or the securities laws of any state or other jurisdiction in the United States and may not be offered or sold in the United States without registration except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable U.S. State securities laws.

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 of the Offer (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. This document has not been and will not be filed with or approved by any regulatory authority in Australia, including ASIC, or any other jurisdiction.

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, 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.

Invested in building a sustainable future

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 diversified asset base participates in the following sectors:

Recycling and Waste Recovery

FY25 industry revenue of ~$16.1bn[1]

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***

Notes: (1) IBISWorld 2025 reports, based on total FY25 industry revenue (Waste Remediation and Recovery - $8.4bn, Waste Treatment & Disposal - $3.2bn, Scrap Metal Recycling - $4.5bn) (2) Per Department of Climate Change, Energy, the Environment and Water

Underpinned by strong investment fundamentals and governance

Infragreen

Infragreen (IFN)

- ✓ Strategy to back the future of sustainable infrastructure
- ✓ Has delivered forecasts included in prospectus
- ✓ Strong foundations for growth with short to medium term catalysts
- ✓ Highly experienced leadership with broad experience – operational, industry, markets and governance

The IPO process

- ✓ A well-established process
- ✓ Requires high levels of governance and subject to regulatory scrutiny
- ✓ IPO pricing process market tested and appropriate
- ✓ CEO and Founder's shareholding at IPO driven by valuation and in line with disclosures

Growth strategy delivered through four key pillars

- ***Maintain focus on recycling and waste recovery, and clean energy and energy transition***
- ***Message at IPO was FY26 would focus on the current 4 businesses, with new platform acquisitions to be considered where appropriate***

	FY25	1H FY26	
Organic growth	+33.4%	+12.9%	Organic EBITDA growth of the Businesses (pre Infragreen expenses)
Increased exposure to existing businesses	1x	0	Ongoing discussions for Infragreen to increase its ownership stake in Businesses
Bolt-on acquisitions for current businesses	2	2	Ongoing review of potential bolt-on acquisitions
Expansion through new platforms	1/68	0/35	New platform acquisitions / opportunities reviewed

Invested in four strong businesses with long term tail winds

Infragreen

Recycling & Waste Recovery — Infragreen — **Clean Energy & Energy Transition**

Regulated Waste Processing and Recovery

pure environmental

1H FY26 Revenue of $39.1m
1H FY26 EBITDA of $14.4m
24.58% ownership

Growth through new sites and enhancement of treatment capabilities

Metals Recycling

Minemet Recycling Group

1H FY26 Revenue of $42.6m
1H FY26 EBITDA of $5.9m
60.00% ownership

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

Solar Energy Generation

energybuild

1H FY26 Revenue of $30.6m
1H FY26 EBITDA of $5.0m
54.78% ownership

Growth through regulatory support for renewable energy products, virtual power plants and geographic expansion

Peaking Power

merredin energy

1H FY26 Revenue of $6.5m
1H FY26 EBITDA of $4.7m
49.99% ownership

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

Since IPO, Infragreen has delivered financial results ahead of prospectus forecast for FY25 and strong growth in 1H FY26

Infragreen

FY25 – Exceeded IPO Prospectus forecast

Underlying ($ million)	FY25 Actual	FY25 Prospectus	Difference	
			$m	%
Revenue	92.8	91.2	1.6	2%
EBITDA	18.6	18.2	0.4	2%
NPAT	1.7	0.5	1.2	259%

1H FY26 growing strongly vs prior period

Underlying ($ million)	1H FY26 Actual	1H FY25 Actual	Difference	
			$m	%
Revenue	55.2	43.8	11.4	26%
EBITDA	10.5	8.9	1.6	19%
NPAT	3.2	0.7	2.5	359%

IPO Process was rigorous and structure was appropriate

Infragreen

Key elements of a successful IPO:

- ✓ A strong business with credible leadership and growth prospects
- ✓ Clear use of funds
- ✓ Strong governance with full transparency of significant matters and risks
- ✓ Appropriate IPO pricing – post listing trading environment being key
- ✓ Delivery of promises post listing

The process is highly regulated, with governance measures including:

- Review and compliance checks with ASIC and the ASX
- Appointment of an independent Board
- Appointment of advisors
    - Barrenjoey & Morgans – Joint Lead Managers (IPO advisors)
    - Talbot Sayer – Legal Counsel
    - BDO – Investigating Accountant (forecast financials)
    - Grant Thornton – Auditor (historical financials)
    - Moore Australia – Tax compliance

An IPO is a complicated and highly regulated process – but the path is well trodden

Infragreen adopted the highest levels of governance and was supported by highly experienced and credentialled advisors

IPO valuation was determined through an extensive process of price discovery

Infragreen

Infragreen engaged Barrenjoey and Morgans Financial as Joint Lead Managers (JLMs) for the IPO, who assist throughout the IPO process

The valuation process included:

- **Benchmarking against other ASX small cap industrials, noting that Infragreen boasts an attractive profile (margins, growth prospects and industry diversification profile)**
- **Non-deal roadshow in which the Infragreen executive team met with institutional investors who provided valuation feedback**

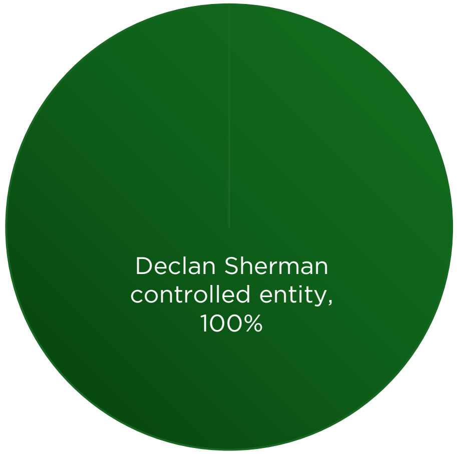
The valuation was supported by:

- **The $40m IPO raise being oversubscribed 2x**
- **The shares trading above $1.00 for approximately 5 months until November 2025, and at up to a 30% premium to the IPO price**
- **Morgans Research (independent of Morgans Financial) have publishing two research pieces since Infragreen's listing with a 12-month target price of $1.30, which was recently revised to $1.00**

Founder's shareholding movements – 100% pre-IPO to 25% at IPO

Equity % prior to IPO

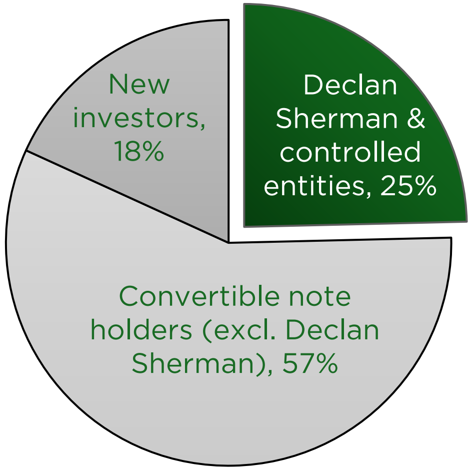
Declan Sherman equity value: $46m



- **100% of the equity held by Declan Sherman's controlled entity.**
- **Debt prior to IPO comprised:**
  - **$101.8 million convertible notes (plus interest and uplift)**
  - **$30 million senior debt (personally guaranteed by Declan Sherman)**

Equity % at IPO – June 2025

Declan Sherman equity value: $54m (includes $8m from convertible note conversion)



- **At IPO:**
  - **$40m in new shares utilised to pay down the $30m in senior debt, plus fund the IPO and working capital**
  - **$101.8m in convertible notes (debt), plus 25% uplift on that amount and any interest accrued converted to equity equating to 57% of the company**

Convertible note terms satisfied and escrow arrangements appropriate

Infragreen

Convertible notes were unsecured debt provided to the company that converted to equity on a "Conversion Event" which included an IPO

- **Entitled to a 20% discount to the IPO price plus interest where applicable**

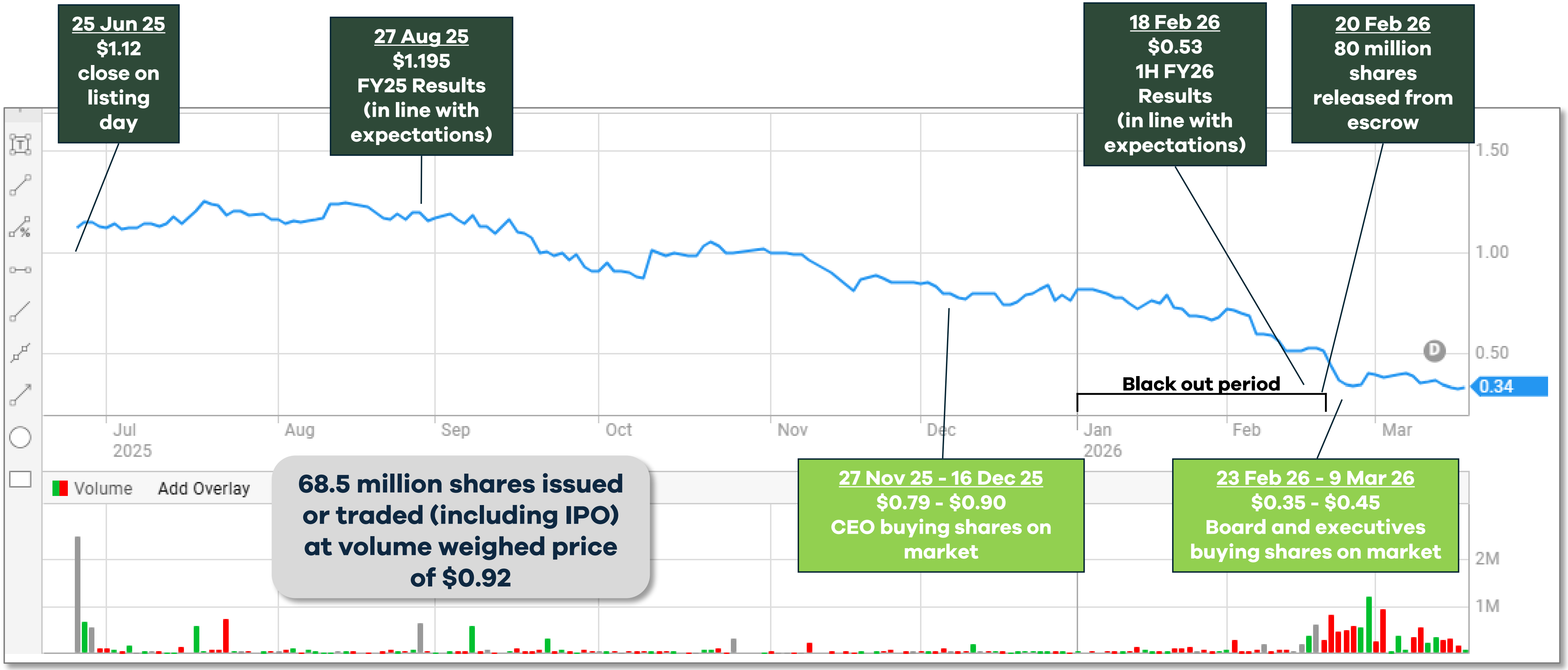
Voluntary escrow arrangements imposed by the company are commonplace in IPO's, some examples of which are shown to the right

Company	Escrow Coverage	Duration
Johns Lyng (JLG)	~100% of existing shareholders	HY18, FY18, FY19 results release
Universal Store (UNI)	100% of existing shareholders	FY21 (all + 50% of mgmt), FY22 (50% of mgmt) results release
Afterpay (APT)	100% of existing shareholders	12 to 24 months
WiseTech (WTC)	~100% of existing shareholders*	FY16, HY17, FY17, HY18 results release
Healthia (HLA)	~100% of existing shareholders	Up to 24 months
SiteMinder (SDR)	Substantial portion of existing shareholders	FY22 results release
Link Group (LNK)	Substantial portion of existing shareholders	FY16 results release, with a second lock-up for mgmt for ~5 years.
Infragreen	Substantial portion of existing shareholders	3 months to 2 years

*Existing shareholders were offered a sell down as part of the IPO, however any retained shares were subject to escrow.

Infragreen share price and volume since IPO

Share price traded strongly from listing until November. Weakness exacerbated in recent weeks with higher trading volumes as escrow lifted



Infragreen

Strong performance	underpinned by	strong investment fundamentals

- **Strong growth** in earnings
- **Positive outlook** – Near term and long-term
- **Strong deal flow** – multiple potential acquisitions under due diligence

→

- In a period of global macro uncertainty **uncorrelated real assets** underpinning a stable income stream
- **Strong cashflow** profile with history of profitability
- Senior management for each business with **long term experience** – average industry experience of 20+ years at C-suite level
- Operating in markets with **strong long-term tailwinds** driving earnings growth
- Numerous **short-term catalysts** for earnings outperformance
- Share price **significantly undervalued**

Infragreen

Invested in building a sustainable future