



# ASX RELEASE

## Infigen Energy

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## SECOND QUARTER FY20 ACTIVITY REPORT

Infigen (ASX: IFN) today reports its unaudited Production, Net Revenue and Activity Report for the three months ended 31 December 2019.

	Unit	Q2 FY20	Q2 FY19	Variance %	H1 FY20	H1 FY19	Variance %
Production sold from Owned Renewable Energy Assets <sup>1</sup>	GWh	504	403	25%	1,015	872	16%
Production purchased and sold from Contracted Assets <sup>2</sup>	GWh	28	29	(2%)	56	39	43%
Renewable Energy Generation sold	GWh	532	432	23%	1,071	912	17%
<b>Net revenue<sup>3</sup></b>	<b>\$ million</b>	<b>64.7</b>	<b>52.9</b>	<b>22%</b>	<b>134.3</b>	<b>119.2</b>	<b>13%</b>

- As indicated in the FY19 Full Year Results Presentation and reiterated at the Annual General Meeting held in November 2019, Infigen's FY20 Net Revenue is expected to be weighted towards H1FY20.
- The significant weighting towards H1FY20 is the result of a number of factors including: (1) revenue recognition of higher priced CY19 Large-scale Generation Certificates (LGCs); (2) observed and modelled data indicating that Infigen's renewable energy portfolio averages higher generation in H1 vs H2; and (3) a decline in wholesale electricity prices for CY20.
- In line with prior disclosures, operating cashflow will be weighted towards H2FY20, reflecting cash settlement of LGC sales.
- Infigen reiterates its FY20 outlook as released to the market at the FY19 Full Year Results.
- In Q2FY20, Infigen's SA Battery (25MW / 52MWh) made its first revenue contribution. The asset is performing in line with management expectations.
- Infigen has entered into an electricity only Power Purchase Agreement over 21MW of nameplate capacity from the Toora Wind Farm in Victoria, from 1 January 2020, for up to three years. Infigen purchases electricity after application of the relevant loss factors and estimates average run of plant volume sold will be approximately 50GWh pa. Toora Wind Farm is owned by Ratch Australia.

Renewable energy generation is inherently intermittent. Accordingly, monthly, quarterly and annual production will exhibit variability and seasonality. Infigen's firming assets and customer contracting strategy are designed to assist Infigen to manage this intermittency.

Infigen will announce its H1FY20 results on 21 February 2020 and will be hosting a conference call for analysts and investors at 10am. A link to the webcast is available below:

<https://www.infigenenergy.com/investors/publications/financial-results/fy20-interim-results/>

**ENDS**

<sup>1</sup> Production sold from Owned Renewable Energy Assets includes the impact of marginal loss factors.

<sup>2</sup> Contracted Assets refers to production acquired under run of plant PPAs where Infigen is the offtaker.

<sup>3</sup> Net revenue is reported as gross revenue minus the cost of sales. Net revenue includes the contribution of Owned Renewable Energy Assets, Contracted Assets and Firming Assets.



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## About Infigen

Infigen is leading Australia's transition to a clean energy future. Infigen generates and sources renewable energy, increases the value of intermittent renewables by firming, and provides customers with clean, reliable and competitively priced energy solutions.

Infigen generates renewable energy from its owned wind farms in New South Wales (NSW), South Australia (SA) and Western Australia (WA). Infigen also sources renewable energy from third party renewable projects under its 'Capital Lite' strategy. Infigen increases the value of intermittent renewables by firming them from its Smithfield OCGT Facility in Western Sydney, NSW, and its 25MW/52MWh Battery at Lake Bonney, SA.

Infigen's energy retailing licences are held in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia.

Infigen is a proud and active supporter of the communities in which it operates.

For further information, please visit: [www.infigenenergy.com](http://www.infigenenergy.com)