ASX RELEASE

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16 November 2018

AGM PRESENTATIONS

Attached are the presentations to be delivered at Infigen Energy's (ASX: IFN) 2018 Annual General Meeting to be held today at 11am (AEDT) at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney.

The Annual General Meeting will be webcast and can be viewed via the Infigen Energy website at www.infigenenergy.com/agm-2018.

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About Infigen Energy

Infigen Energy is a leading Australian Securities Exchange (ASX) listed energy market participant delivering energy solutions to Australian businesses and large retailers.

Infigen supplies clean energy from a combination of renewable energy generation and firming solutions available from the broader energy market to Australian business customers.

Infigen is a licensed energy retailer in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia. The company has wind generation assets in New South Wales, South Australia and Western Australia. Infigen is also developing options for firming in the NEM to support its business strategy.

Infigen is proudly Australia's largest listed owner of wind power generators by installed capacity of 557MW, with a further 113.2MW under construction in New South Wales, and actively supports the communities in which it operates. For further information, please visit: www.infigenenergy.com

Annual General Meetings of Security Holders
Infigen Energy
11am AEST, 16 November 2018

CHAIRMAN'S ADDRESS

Good afternoon Ladies and Gentlemen. My name is Len Gill and I'm the Chairman of Infigen Energy. As both Chairman and a fellow security holder, it is my pleasure to welcome you to our 2018 Annual General Meeting.

I acknowledge the Gadigal people; the traditional custodians of this land. I also pay respect to elders both past and present of the Eora nation, and extend that respect to other Aboriginal people present.

Our Company Secretary advises that a quorum of security holders is present. I now declare the Infigen Energy Annual General Meeting open. All security holders have been sent the Notice of Meeting. We will take that as read. Please let our staff know if you need another copy.

The proxy votes received for today's resolutions have been inspected by our security registry. All validly lodged proxies have been accepted. The numbers of proxy votes for each resolution will be displayed on the screen as we deal with each resolution. As Chairman I will cast all undirected proxies that I hold in favour of the relevant resolutions.

Introductions

Before we start the formal business of the Meeting, I would like to introduce the Board of Directors.

Ross Rolfe is our Managing Director and Chief Executive Officer. Ross has been in that role since late-2016, but has been a non-executive director since 2011.

Sylvia Wiggins is our Executive Director of Finance & Commercial, having been appointed in May 2017. Sylvia was also previously a non-executive director, appointed in April 2016.

Emma Stein joined the Board as an independent non-executive director in September 2017. Emma is Chairman of the Audit, Risk & Compliance Committee and a member of the Nomination & Remuneration Committee.

Mark Chellew joined the Board as an independent non-executive director in September 2017. Mark is Chairman of the Nomination & Remuneration Committee and a member of the Audit, Risk & Compliance Committee.

One of our fellow Board members, **Philip Green**, is not able to be present with us today. Phil has not been able to fly to Australia at this time and has offered his apology for the meeting. Phil is the nominee director of The Children's Investment Master Fund, which holds approximately 33% of our securities. Phil has been a non-executive director since November 2010 and is a member of the Audit, Risk & Compliance Committee.

As indicated in the Notice of Meeting, Phil retires by rotation at this AGM and offers himself for re-election.

I joined the Board as an independent Director in June 2017 and was elected Chairman in December that year upon the retirement of Mike Hutchinson.

Further information regarding the experience and qualifications of each Director is included in the Annual Report.

We are joined today by Infigen's Company Secretary, David Richardson, and by members of Infigen's senior Management team.

The Company's external auditor, PricewaterhouseCoopers, is present today represented by Marc Upcroft and Craig Thomason. I thank both gentleman for their attendance.

Infigen's 2018 Annual Report details the Company's financial and operating performance during the year. Copies of the report are available at this meeting.

FY18 OVERVIEW

Over the last two years, Infigen Energy has been transitioning its business model to adapt to changes in the Australian electricity market. I am pleased to report on the progress we have made during FY18 and outline the challenges and opportunities ahead. I will be followed by our MD Ross Rolfe who will take you through these in more detail.

Safety

The safety of our people and the communities in which we operate remains our first priority. We are relentless in the pursuit of continuous improvement to our culture and safety systems as we seek to achieve zero harm.

During the past 12 months we have combined engineering solutions and improved work practices to further reduce or eliminate safety risks from our operating assets. We have continued to review any incidents or accidents to determine how they can be avoided in the future.

We recorded one lost time injury in FY18. Pleasingly, Lake Bonney and Alinta wind farms marked more than 10 years without any lost time injuries. But we are not complacent.

Maintaining our assets necessarily involves technicians working with high voltages and at height, creating potential safety risks which must be carefully managed. We commend the diligence and vigilance with which Infigen staff and our contractor teams have maintained their focus and embedded safety as part of their mindset, attitudes and daily work practices.

We remain focused on managing the risks during construction at the Bodangora Wind Farm, which is in its final stages, and the construction of our South Australian battery project, which is in its early stages. We continue to strive for our goal of zero harm every day.

Our Performance

Our FY 18 Results were characterized by strong financial performance and significant progress in the transitioning of Infigen Energy to being an active participant in the energy market.

Highlights included:

- We increased our Underlying EBITDA by 7% to $149.1 million, in a period where electricity price saw some moderation from the highs of FY17
- Our production increased to 1,549 gigawatt hours of renewable energy, up 4% from FY17.
- We successfully executed our Multi-Channel Route to Market strategy. This has delivered better than targeted generation sales to C&I customers and our electricity revenue is now better balanced in tenor across the portfolio.
- We received strong pricing in the face of flat or declining prices as a result of our contracting strategy. In NSW Infigen's electricity price increased 7% during a period of flat NSW wholesale prices and in South Australia we maintained flat pricing where the market saw a wholesale price decline.
- We delivered a capital structure to support our business strategy. This creates flexibility to allow Infigen to manage all assets as one portfolio and provides liquidity facilities to support the execution of the business strategy. It is especially pleasing to have secured this refinancing package at this time, given uncertainties regarding the outlook for debt and equity markets and uncertain Australian energy market policy settings. I would like to acknowledge the efforts of Ross and particularly Sylvia Wiggins and her finance team in this regard.
- We also successfully advanced our strategy for Firming, through investment in a Battery Energy Storage System in South Australia. This allows us to contract further customers in South Australia while managing the risks associated with our intermittent production. Construction of the 25 MW, 52MWh BESS is already underway. Access to energy storage also creates the ability to supply ancillary services, ensuring increased security and quality of supply and fast response services as demand requires. Infigen is playing its role in ensuring that the system remains secure and reliable, while transitioning to a generation mix comprising dispatchable and intermittent generation with a lower carbon emissions footprint.

The Energy Policy Debate

It is a great frustration to the market and broader population that national energy policy remains unresolved.

Personally, as a participant in the energy industry of nearly 40 years, it is disappointing to see energy policy simplified by some to calls of "let's use a big stick" and the occasional outcry from others of "we want a new coal plant." It is also amazing to see so many expert reports commissioned, and key recommendations disregarded.

The following is a list of few of the key factors at work in the Australian energy market:

- Energy from renewable energy generation is now lower cost than that produced by black coal and gas sources.
- Our legacy coal generation fleet is ageing and becoming less reliable.
- The demand profile to be served by dispatchable plant is becoming peakier and more variable due to increasing installation of renewable energy sources in front of and behind the meter.

Of course, all this needs to be in the context of Australia's commitments and the public's desire to play its role in addressing global CO2 emissions.

The energy challenges we currently face will not be solved by 1970's solutions.

In short, the industry is transitioning to a mix of lower cost – and lower emission – sources of intermittent generation which must be matched with a progressively increasing variety of sources of flexible dispatchable generation and storage.

There is little doubt that investor confidence is being adversely affected by the ongoing uncertainty in energy policy.

A focus for all governments should be to re-establish policy settings which rebuild investor confidence to ensure the industry is willing to make the necessary investments.

While the electricity market continues to be volatile and national policy remains unresolved, the fundamental direction remains clear, although the pace of change is uncertain.

It is against this back drop that the Board continues to make decisions about investment and our strategic future.

Ross Rolfe will cover these issues and how they impact our business in more detail in his address.

Business Strategy Update

Infigen continues to increase and deepen its participation in the energy market. With increased revenue stability and multiple channels to market for sales of electricity and LGCs, Infigen has positioned itself to benefit from growth and development opportunities.

Our strategy focuses on growth through being able to contract our capacity for sales, a significant widening of our marketing channels to target C&I customers rather than the traditional long-term Power Purchase Agreements (PPA) markets, and a more active management of our portfolio and its risk profile.

Specifically, we have identified three interrelated growth opportunities: Firming Capacity, Growth in Generation and Customer Service Capability. Underpinning our strategic pathway is increasing Infigen's ability to manage risks associated with contracting firm supply; growing additional generation; and enhancing Infigen's ability to better service customers through improved retailing capability.

New technology is starting to play a role in ensuring that intermittent renewable energy generation can be accommodated effectively as part of the transmission and distribution grid. Batteries, Open Cycle Gas Turbines and pumped storage are expected to make an increasing contribution to grid stability and over time, in dispatch. Infigen is and will continue to be part of that evolution.

In particular, our investment in firming technology with our grid scale battery in South Australia increases our capacity to pursue additional C&I sales while protecting our contract and pricing position during times of high energy prices and reduced generation.

Firming also enables Infigen to respond to changing market dynamics which we believe is consistent with the likely objectives of future energy policy.

Infigen's business strategy is supported by detailed work and a long-term – but flexible – planning framework to which we are all committed.

Increasing our generation portfolio – either owned or Capital Lite – is a key tenet of our future growth. I am pleased to report that construction is well advanced at Bodangora Wind Farm which remains on budget and is expected to be operationally complete in 1H 2019. Bodangora is expected to increase annual production across Infigen's generation portfolio by 24% per annum when it becomes fully operational. In addition, we continue to progress our Cherry Tree Wind Farm in Victoria, potentially as a Capital Lite investment and our Flyers Creek project in New South Wales.

We will continue to grow our Customer Service Capability – our systems and our people - as we continue to build our sales to C&I customers.

Our new Corporate Finance Facility provides flexibility to allow Infigen to manage all assets as one portfolio. In addition, it provides liquidity facilities to support the continued, successful execution of our business strategy and allows free cash flow from operations after debt service to be used to support Infigen's future growth and any future capital management.

Market conditions remain favourable enabling the Company to continue to produce significant free cash flows. The Board is mindful of the needs to fund future capital and the benefits of further strengthening of the balance sheet. The Board has approved a distribution policy. It does not propose to introduce payment of a dividend at this current time, but we envisage further review at full year results.

Brookfield Update

We were pleased to welcome the Brookfield group onto our register during FY18.

Since that time, Infigen has held discussions with the Brookfield Group about Brookfield's interest in being a strategic investor and capital partner for Infigen. These discussions are continuing. Any agreement would need to be in the interests of all security holders.

Remuneration Review

The Board undertook a review of our remuneration structure this year. The key changes are:

- Rebalancing of the remuneration mix to increase the potential short-term incentive available for achieving transformational near-term goals. For FY19 and beyond, the split between STI and LTI will be 65:35 (50:50 previously). The total quantum of at-risk remuneration is unchanged;
- Reduction in the deferred STI component from 50% to 20% of any STI awarded and this is to be paid in cash;
- The Operational Performance condition of the FY19 LTI has been reviewed and the criteria broadened. Details are disclosed in the Notice of Meeting and supplementary ASX release.

The Board believes that these changes result in our remuneration framework remaining market competitive and better aligned with the delivery of our business strategy.

Board Composition

The Board has undertaken a renewal process over the last 18 months. We welcomed two new directors, Mark Chellew and Emma Stein, around twelve months ago. We are well advanced in recruitment of an additional director. This will provide the Board with a majority of independent directors.

Local Community, Environmental, Social and Governance

Fostering strong relationships with our host communities, attracting and engaging talented people, and understanding the needs and concerns of our local communities, forms an intrinsic part of how Infigen conducts its business. We continue to set ourselves sustainability targets to achieve commitments made to our communities, to the environment and to improve our diversity. We believe these are key to create and protect security holder value.

We are committed to community engagement and support in the regions around our operating and development assets. We seek to maintain strong ties in these communities and to share the economic benefits that our projects generate.

As an example of our commitment, following commencement of our Bodangora project, we delivered $50,000 of community grants into the Wellington area. We will deliver that amount of money for at least the next 20 years.

We have previously advised of a fire which occurred in the vicinity of the Capital and Woodlawn Wind Farms on 17 January 2017. As a result of the fire, Infigen was served with legal proceedings. We can now report that those legal proceedings have been successfully resolved, through settlement agreements with the respective parties. A class action settlement remains subject to Court approval, with the Court scheduled to consider the terms of that settlement on 7 December. If approved, those proceedings will be concluded.

The terms of the agreed settlements are confidential. However, the settlement amounts will not have a material financial impact on Infigen as the company maintains appropriate insurance sufficient to cover the terms of the settlements.

More detail on our environmental, social and governance performance can be found in our Annual Report and in our Environmental and Social Governance report published on our website each calendar year.

OUTLOOK

During FY18, Infigen continued to make substantial progress in execution of its business strategy. Our delivery of a revised capital structure and a commitment to physical firming has laid the groundwork for continued execution of our strategy in FY19. The solid execution of the Multi-Channel Route to Market strategy in FY18 has positioned Infigen to achieve increased revenue stability in FY19 and beyond. We continue to secure further C&I customer sales. Bodangora Wind Farm will reach operational completion in 1H19 and our battery storage capability is expected to commence first operations in 2H19.

As Infigen increases its capacity, both on balance sheet or through its Capital Lite funding model and expands access to firming options, it will be able to increase its C&I customer base. We expect in these circumstances to be able to contract additional forward sales on favourable terms having regard to tenor and price, which will contribute to more stable revenue outcomes in future.

Execution of our business strategy has delivered significant free cash flow to reduce debt and fund growth in FY18 and continues to do so. It has also substantially improved the capability of the business to capture value from ongoing changes in the energy market as well as to strengthen its resilience to the associated risks, to the benefit of all security holders.

It has been a busy year for the Infigen team, with much achieved. I would like to acknowledge the commitment and continued energetic focus of Ross Rolfe and his team to address Infigen's continuing challenges and opportunities. I thank all Infigen staff for their hard work and contributions to our business during the year. I also thank my fellow Directors for their contribution and support during the year.

Finally, I would like to thank our security holders for your continued support, and in particular during this period when government energy policy has yet to appropriately address the challenges ahead.

I now invite Infigen's Managing Director, Ross Rolfe to address the meeting.

MANAGING DIRECTOR'S SPEECH

Thanks Len.

Good morning ladies and gentlemen,

Since I spoke to you 12 months ago much has occurred within our company and in the energy market more broadly.

FY18 has been a year in which Infigen has continued to execute the business strategy that we outlined to the market at our AGM two years ago – and have regularly updated the market since.

Today I propose to provide you with a further report on progress we have made in that regard. I will focus, in particular, on broader developments in the market and the national policy environment- which will likely influence market conditions and participant behaviour going forward. I also intend to discuss the implications of these developments on our own strategy and the relative priorities within it. I will conclude by discussing our approach to capital management in the light of these conditions.

To begin, I feel it is important to provide some context for the discussion for newer security holders who may be here today.

Our current business strategy was developed over recent years in the light of the impact we anticipated from forces that we saw emerging across both the global and domestic energy markets. The progressive retirement of coal fired generation from active service and the limited substitute function (due to pricing) of gas in the domestic market combined with the relentless decline in the cost of renewables meant that renewables should, logically and inevitably, play an increasingly significant role in the energy supply industry going forward.

By FY17 the market dynamics for renewables (following the apparent resolution of the ret in FY16) had shifted to a point where the demand for PPAs had substantially reduced. Accordingly the market price for PPAs had declined to a point where contracting new or recontracting existing plant would be value decretive from our company's perspective. In addition, while the market conditions were yielding attractive spot prices for both energy and LGCs we did not see these combined prices as sustainable over time as the market responded to price signals for new investment.

The expiry of the foundation PPA contracts for Infigen's Lake Bonney 1 wind farm in SA in 2015 therefore presented both a short-term opportunity as well as a potential long-term challenge to Infigen. High prices could be obtained in the short-term spot market for uncontracted production but re-contracting the plant output under long term fixed price, run of plant, PPAS would erode security holder value.

This led us to explore the wider opportunities and challenges in the evolving market and to consider how to reposition the company under new and changing conditions. These changes included the emergence of the commercial and industrial scale customer segment from a reliance on short term contracts from larger retailers with an appetite to enter longer term supply arrangements directly with generators and - with a bias in favour of competitively priced renewables.

Key strengths we identified for Infigen in the emerging market included:

- we still had significant residual service life across our fleet of assets,

- Our fleet was capable of being operationally managed as a portfolio through our operational control centre,
- we had an established energy markets capability,
- We held appropriate licences to operate a retail business, and
- we had a legacy development pipeline that was capable of being commercialised to produce additional capacity, if required, to service customer demand.

Key challenges we identified were:

- we did not own any physical firming plant – limiting our capacity to contract to provide firm supplies of energy,
- we had limited resources to engage directly with the customer segment,
- In our assessment, the value of the LGCs we produced was likely to fall relative to the value of energy as the ret target was progressively met – dependent on the future shape of government policy,
- We had a legacy debt facility that commercially limited our ability to operate the stable of assets as a portfolio, and
- Our cost of funds reduced our competitiveness in terms of investing in new capacity.

Our business plan has been shaped to enable us to build on our strengths as well as address the challenges outlined above. Accordingly,

1. First, we have prioritised the list of development projects according to their potential to produce energy, rather than LGCs, in the most prospective of the Australian sub regional energy markets.
2. Second, we have progressed the construction of our Bodangora project which is scheduled for operational completion by the end of the first half of FY19. This will increase our energy production by 24% across a full year of operations. It will provide us with secure revenues for 60% of the production under long term PPA with energy Australia and supply the balance either to new C&I customers or sell into the spot market. Turbines have progressively been completed and commissioned since august and 22 of the 33 turbines are now operational. They are currently undergoing final commissioning and reliability testing. By the end of November, we expect that 30 turbines will be operating. The remaining 3 turbines await some blade repairs to be completed. These are expected to be commissioned in late December. This slippage in the construction timetable is not expected to adversely affect the projects projected contribution to FY19 revenues.
3. Third, we have explored a range of funding models designed to enable us to take advantage of the availability of lower cost capital. As a result, in Victoria we have contracted 30 mw of supply under a 5-year PPA from the Kiata wind farm and are advancing the cherry tree wind farm project under a “Capital Lite” model in that state. The cherry tree project timetable has been impacted by the introduction of a requirement for several additional grid studies by the network owner. These requirements are designed to ensure that the strength of the network is maintained once the new build is connected to the grid. The introduction of additional grid studies, and the potential implications for new projects, explains significant delays being encountered by project proponents in many parts of the network. Cherry tree is, unfortunately, no exception to this rule. A final decision to proceed, or not, with the cherry tree project will be made once we are in a position to examine the final business case in the light of the market outlook.

4. Fourth, we have enhanced our internal capability in energy markets and energy sales, quantitative analysis, project delivery and development – while maintaining a static corporate cost structure.
5. Fifth, we have introduced robust risk management techniques to support our contracting strategy. These include a combination of demand side management into the contract arrangements, accessing the derivatives market to defend against price movements during periods of low production and managing our commitments across the portfolio as a whole.
6. Sixth, we have replaced our legacy global debt facility with a new Australian term loan enabling us to operate the assets as an integrated business. We have also obtained related facilities to address the daily business need for working capital and to provide credit support where required.
7. Seventh, we have reduced our debt by $131m (excluding Bodangora project finance debt) as part of the refinancing. By the end the term loan, will have further reduced the debt supporting those assets by a minimum of $160m.
8. Eighth, we have contracted 42% of our energy produced under supply contracts to C&I customers and, to date, successfully performed under these contracts to meet our obligations. As a result, we have stabilised our earnings over the medium term. This has buttressed our capital structure and has given us confidence that our strategy can deliver value to our company and its security holders.
9. Ninth, we have invested $28m in a 25MW lithium ion battery in SA. The business case for this investment was strengthened by our successful application for $10m in grant funding from the SA and commonwealth governments. The project is currently under construction and is, at this stage, on time and on budget. We expect the battery to be fully commissioned by Q4 FY19. This will enable us to contract, at least, a further 18 MW of production from our lake Bonney assets.
10. Finally, in FY19 we expect that we will receive an averaged bundled price for production we generate of $125-$130 per MWh.

We believe therefore, that we have made significant progress in delivering on our strategy.

That said, we live in interesting and uncertain times. Hence decisions concerning the future direction of our business strategy remain under constant review to take account of the forces that are likely to influence the future market conditions. There are a number of factors that influence these conditions. Two of these I wish to discuss today – as they help explain the way in which we are attempting to position the company in that market to best protect existing and grow future security holder value.

First, I wish to discuss the influence of dynamics in the market that, in our view, impact the future pricing of both energy and LGCs.

A significant factor in this regard is the change in the relative cost of producing energy from differing technologies and fuel types capable of performing different functions in the market. Modelling pricing outcomes from an already complex set of calibrations is complicated by the social and political implications of the transformational process that is occurring in our industry. It is also further challenged by the need to see past political rhetoric to sensibly anticipate the cost of climate change and the likely role that energy generation should play in a strategy to reduce our global emissions. The pace of this transformation and the related investment in new infrastructure throughout the generation, transmission and distribution sectors required to facilitate it presents significant engineering, operational and financing challenges – to all market participants.

Accurately forecasting future energy prices (and the potential future value of emissions) is a complex mix of maths, science, art and wisdom. It is therefore critical that serious thought is accorded to the task of forecasting prices – especially with reference to new entrant costs and total system needs in the current set of conditions. While it is true that the cost of producing energy from wind and solar has declined – to a point where the per unit cost of energy is lower than other technologies - this development does not translate directly into system wholesale prices.

The power system requires a mix of generation – as it has always done - with plant required for baseload, intermediate load, peaking and reserve duties. Currently the NEM sets prices every 5 minutes, with settlements averaged across the half hour to determine the spot price. In 2021 this will be changed so that the 5 minute price becomes the settlement price. Actual power flows must of course match demand on the microsecond. The NEM (5 minute) market price is set by the plant at the margin that can respond to incremental changes in demand. This needs to be plant that is flexible i.e. providing dispatchable generation to meet fluctuating demand. As we have already seen in south Australia, the price in the market will be set by flexible plant and excess non- flexible energy will be constrained off.

The growth in renewable energy, both in front of and behind the meter, has altered the duty required of the remainder of plant in the system. The lower cost of renewable energy vs energy generated from fossil fuel means that the further growth in renewable generation is inevitable. To match this, the system will need a growing number of flexible dispatchable plants. New plants with these characteristics include batteries, gas turbines, pumped storage hydro and, at higher load factors, CCGTs. Of course, the progressive introduction of more renewable energy will be matched by reduced amounts generated by existing thermal plant. Thermal generators will, accordingly, adjust their fuel purchase commitments to match anticipated production schedules. Ultimately, we expect this mix of renewable and new flexible dispatchable plant to replace the ageing legacy coal plants which have relatively low flexibility.

Prices for the power system will, therefore, continue to be set by flexible dispatchable plants (i.e. gas, legacy coal plants or energy limited hydro plants). The price of thermal generation is now linked to export prices, which remain strong.

In short - pricing for system power referenced only to the cost of run-of-plant production from renewables does not reflect the cost of supplying energy that responds to customer needs, so called firm, or more recently “fair dinkum”, energy.

In the mid-term, even without taking account of emission reduction goals, it is difficult to see a role in the power system for any new high load factor plant (absent government intervention). In our view, actions by government which underwrite the entry of such plant (or artificially prolong their life) will displace generation from other existing coal plants and hasten their retirement. These actions can only further undermine investor confidence in the integrity of our market - potentially at significant cost to taxpayers and consumers. Unfortunately, however, in the current set of political conditions the prospect of this occurring seems possible.

It is in this context that we consider the likely future price of wholesale energy. Setting unknown interventions by government aside, one view in the market that has gained currency is that the cost of new generation equals wind generation plus “firming” from an OCGT – that is approximately $75-80 MWh. This thesis is however reliant on the availability of base-load or mid merit generation from within the system more broadly to supply any shortfall in generation. For the reasons discussed earlier, as ageing coal plants progressively exit, this need will logically be met by a CCGT – certainly once an OCGT is required to run more than around 30% of the time. Hence, CCGT will become the benchmark new entrant price. Given an assumed gas price of $8.50 this leads to a new entrant wholesale price of electricity of about $90/ MWH. At $10 gas, the wholesale energy price would rise to $100 MWh.

The direction of change is relatively clear. The rate of change is less predictable. It would be hastened by obligations for stronger emissions targets for the electricity sector, or potentially slowed by interventionist actions of governments.

Assessing the value, if any, of LGCs or lower emission generation in this market is a challenging exercise due to the uncertainty about the likely amount of additional supply of renewable generation entering the market between now and 2030. Predicting the rate of new entrant plant into the market is a complex enough challenge – before factoring in the implications of a growing divergence in political positions around the future policy treatment of greenhouse gas emissions specifically and energy policy generally.

I will deal first with the factors that influence the supply side of the LGC price equation. It is widely reported that there are many renewable projects that have been announced for future development (indeed, in excess of that required to deliver the 2020 ret target). However, the level of certainty of those projects all completing in the near term – is in some measure of doubt.

There are a number of factors which can be expected to influence the amount of new renewable projects which will ultimately enter the market - limiting the risk of excessive investment. These include:

- A shrinking market for long term power purchase agreements;
- A more cautious approach by lenders and an increasing requirement from investors for equity returns to reflect heightened risk profiles
- The emerging implications of grid stability issues in the cost structure of new renewable projects as well as the time taken to reach financial close
- The emerging implications for power system reliability (reflected in the reliability obligation in the NEG);
- Growing awareness of the risks of being constrained off in the event of excess renewable generation as well as potential future reduced revenues due to negative adjustments to MLF calculations and,
- Growing awareness of the impact of potential over supply of solar on spot prices during periods of peak solar production;

Beyond the general factors discussed above that are likely to impact the pace and scale of new entrant renewable generation there are other dynamics at work in the market that also impact the supply and demand equation for LGCs – hence impacting price. These include:

- The onset of drought conditions in eastern Australia may result in reduced LGC production from hydro generators
- LGCs are controlled by market participants who will generally behave in a commercially rational manner to protect the value of their past investments and
- The additional requirements of green power, some state-based initiatives, the operation of the desalination plants and the need for the LGC inventory to protect against supply imbalance over time.

In the light of the importance of government policy settings to the cost of the emissions, it is necessary to say a little more about the implications of the major parties' policies. The LNP policy is, at present, to retain a commitment to achieving the Paris target but to rely upon the energy sector to deliver only its proportional contribution to emissions reductions. Hence the LNP policy will not offer additional momentum to invest in renewables – at least as far as emissions reduction goals are concerned. That said, there has been little or no indication of new policy initiatives to enable other key contributors to greenhouse gas emissions (namely transport and agriculture) to achieve their targets. This is a puzzling policy stance, given that the electricity sector is among the most flexible industries in terms of its ability to introduce new low emissions technologies at a relatively low cost and speed, compared to other sectors.

The LNP policy of underwriting dispatchable plant appears to be a policy that is really directed towards proponents of new coal fired power plant – or life extensions to old plant. Should it gain traction this will likely check the decision-making timetable of a number of proposed renewables projects. It could also reduce the investment proposals for new renewable generation to replace retiring thermal plant such as the Liddell power station- hence reducing the number of LGCs entering the market as a bi product of energy production.

The federal opposition's policy, in contrast, seems to contemplate flexibility and lower transaction costs in reducing emissions from these other industry sectors by a commitment to a higher emissions target for the electricity sector. In our view, the path to meeting Australia's overall emissions target will be less costly and more socially palatable if the stationery energy sector contributes disproportionately to achieving this goal. Such an approach is likely to boost investment in renewables as the market gains confidence that the cost of reducing emissions will be reflected in future pricing.

What this all means in terms of market structure and the specific instruments required to guide market behaviour is hard to foresee at present. But in due course these will need to emerge. In the short to medium term the efficacy of the system can be maintained by gas or hydro performing a similar function to coal supported by renewables. But in the longer run, appropriate policy mechanisms will be required if the system plant stock is to be reshaped to deliver an accelerated and sustained decline in emissions. There are many policy instruments available to policymakers. These include:

- Renewable and/or clean energy target schemes,
- Emissions trading schemes, including emissions intensity schemes, or cap and trade schemes,
- Portfolio standards or an "emissions obligation" like that envisaged in the National Energy Guarantee,
- Regulatory emissions standards,
- Forced plant closures,
- Carbon taxes and so on.

Any of these policy mechanisms should ultimately place a value on CO2 emissions – either explicitly, or implicitly. Recognising this reality, modelling agencies generally cite a value of ~ \$20 - \$30/t in order to meet the quantity constraints arising from Australia's Paris commitments.

From our perspective, we consider the bundled value of all revenue streams. We assume a base case of the new entrant price for energy going forward together with the cost of securing sufficient firming to manage risks in supplying our C&I customer needs as the relevant price. The value of LGCs will inevitably decline as the RET is met. The rate of decline will be influenced by the pace of renewables continuing to enter the market once the ret is achieved. Accordingly, we assume a modest value for LGCs going forward - as proxy value of an implicit or explicit price on the externalities associated with producing power from non-renewable resources.

I wish to now offer some comment on the impact of the political environment on Infigen's future business strategy.

While market fundamentals are critically important, they can be distorted by the policy environment in which our industry operates. Discouragingly, for more than a decade, energy policy has been a battleground. At the current time, energy policy has been reduced, by some commentators, to little more than an irresponsibly simplistic argument over the purported relative merits of coal fired generation and renewables. Over the course of the last 12 months the national energy debate has seemingly produced more 'fake news' than on any other single issue. Even more disappointing is the fact that simplistic and often erroneous or misleading claims continue to influence the shape of policy direction. This is despite the effort that industry experts and sensible policy makers have made over the last two years, they have worked hard to design a framework to support a healthy market-based response that would meet the community expectations for a system that reliably produces competitively priced energy in a way that reduces the level of greenhouse gas emissions.

In the current set of political conditions it is difficult to see a return to responsible policy design until we have a more stable political environment. Hopefully this will be accompanied by a bi partisan realisation that it is in the country's best interest, at a broad range of levels, to adopt a consistent and focussed vision on how to best meet our long term energy needs.

The long-term vision for Australia's energy industry should logically reflect the fact that we are blessed with an abundant supply of renewable, as well as non-renewable, resources. If efficiently harnessed as a nation, this places us in an enviable position. Our ability to capture the opportunities this presents in the short and long run as part of the long-term transition of our industry should be a shared goal from all political parties.

To deliver a robust energy supply system in the future it will also be necessary to address the growing challenges with the transmission and distribution networks. This points to the need for a national strategy to facilitate investment by the networks in grid expansion and system strength – in circumstances where the patronage risk associated with building arterial transmission and distribution infrastructure is beyond the appetite of most private sector investors.

Any viable long-term policy framework needs to be carefully structured and calibrated to enable the industry to deliver the optimal outcome for both investors and consumers. The NEG seemed to offer a pathway forward, although it was not a panacea. The jury remains out on whether a policy phoenix can arise from the smouldering remains of the NEG. From our perspective any effective policy that can provide sustainable long-term outcomes should be delivered through market-based principles rather than direct government intervention.

In all these circumstances Infigen has considered its strategy carefully and the capital requirements required to support it. While we are monitoring the policy environment closely and take careful account of the currents of opinion within it, we believe that underlying market fundamentals should continue to underpin the business strategy we have adopted. Bearing this in mind:

1. We plan to maintain pursuit of our strategy to supply clean energy solutions to a growing base of commercial and industrial customers. To this end we will look to expand our customer base through a more sophisticated billing system that enables us to service customers with multiple sites.

2. We will pursue opportunities for additional investment in firming capacity – particularly in SA and NSW. This will enable us to manage our own risk profile as we enter further C&I supply contracts. It will also enable us to generate revenues from the evolving changes in the market that will, or are expected to, reward services that reduce system volatility or instability.
3. We will selectively procure additional renewable generation capacity in key regional markets – with a preference for this to be delivered via a "Capital Lite" model where appropriate. We continue to advance our cherry tree development project via this model. So too will we look to develop our flyers creek project in NSW as a candidate project for a Capital Lite funding strategy.
4. We plan to reduce leverage to ensure ready refinancing of our debt before it falls due and to enhance the quality of our credit
5. We expect to introduce a sustainable distributions policy to address the expectations of certain existing investors and to, hopefully, meet the investment criteria of a broader base of potential future investors

Capital management to support our business plan is, therefore, a critical component of our overall corporate strategy.

Under current (and reasonably assumed future) market conditions our business is producing, and will continue to produce, levels of free cash flow that will address a number, but not all, of our business objectives over the short to medium term.

Our current approach to capital allocation is based on the assumption that the first calls on our available cash reserves will be directed towards ensuring that we maintain a sustainable debt structure over time as well as preserve capital to pursue value accretive strategic growth options. Subject to the availability of free cash beyond meeting those goals we would propose to return value to security holders.

I know that there are a number of security holders who argue that the company should consider initiating a buy back of securities – instead of paying a distribution or investing in growth. Until today, assuming that security holders vote in favour of the resolution to de-staple the Bermuda companies, this option has not been available to Infigen. Subject to the outcome of today's vote, this will hopefully become an option for the board to consider in the future. The board appreciates the relative merits of a buy back and will, no doubt, consider the circumstances in which a buy back may be appropriate. The option to introduce a buy back will need to be considered in the hierarchy of calls on our capital to support our corporate strategy in the short, medium and long term.

As previously advised to the market the company continues to explore various options available to source capital to support the business strategy – at a pace that enables us to create maximum value for security holders. To this end we remain in discussion with the Brookfield Group about the role that they might play in this regard. We have also considered other proposals that have been advanced by various parties that would involve investment at the asset level in new capacity. We evaluate these proposals to assess whether they are in the best interests of the company and for the benefit of all security holders. If we reach a position where we believe that a proposal meets these criteria we would naturally inform the market, as appropriate.

In summary, we have had a good year in terms of the financial outcomes we have produced and the progress we have made in delivering our strategy to position Infigen as a sustainable business supplying clean energy solutions to our growing C&I customer base. But there is still more to be done. Our capital strategy is designed to enable us to maintain progress towards our long-term goal while taking account of the risks and opportunities that the future market contains. By maintaining focus on the overarching objective - while prudently responding to challenges as they emerge and capturing the opportunities that might arise - we hope that we will be able to deliver growing value to our security holders.

Thank you for taking the time to attend today, for the interest you have taken in our company, and for your support for it.

I will now return you to Len.

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INFIGEN ENERGY

Annual General Meeting - 2018

16 November 2018

Our generation, your future

WELCOME & INTRODUCTIONS

Infigen's Directors and Company Secretary

Board composition reflects the skills and experience required to guide Infigen as it executes on its strategic plan in an evolving energy market

LEN GILL
Chairman

ROSS ROLFE AO
Managing Director / CEO

PHIL GREEN
Non-Executive Director

MARK CHELLEW
Independent Director

EMMA STEIN
Independent Director

SYLVIA WIGGINS
Executive Director
Finance & Commercial

DAVID RICHARDSON
Company Secretary

CHAIRMAN’S ADDRESS

Safety

Safety is our first priority - Infigen targets ZERO Harm

Safety risk

- Further reducing or eliminating safety risks through engineering solutions and human practices and behaviours

Lost time injuries

- The Alinta and Lake Bonney 1 Wind Farms reached 10 years of operations without lost time injuries

Performance

Our FY18 Performance – strong financial performance and significant progress achieved in our transition to an active energy market participant

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Underlying EBITDA Increases

- Underlying EBITDA of $149.1 million (up 7%)

Multi-Channel Route to Market Sales Strategy is implemented

- Successful execution of the Multi-Channel Route to Market increasing contracted revenue and providing protection against wholesale price declines in South Australia

Physical Firming - Battery

- Investing in the SA Battery to increase our ability to contract with C&I customers and manage risk of contracting

Production Increases

- 1,549 gigawatt hours of renewable energy produced (up 4%)

Revised Capital Structure

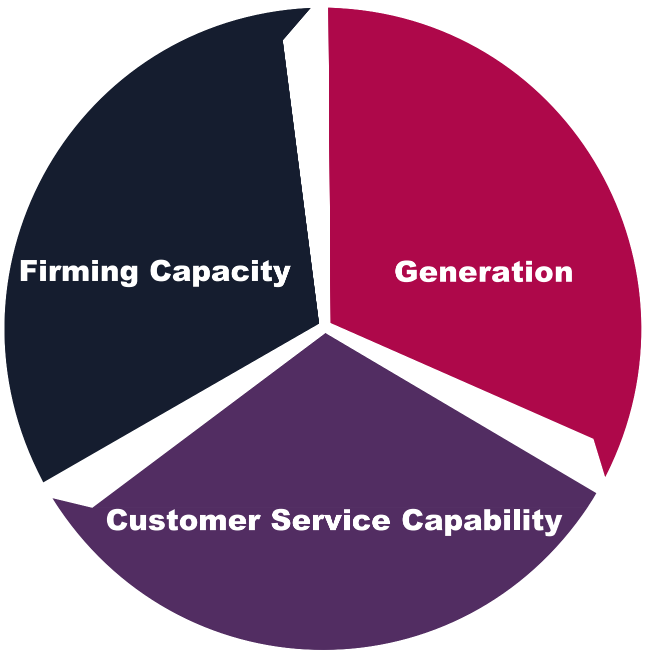
- Delivery of a more flexible and appropriate capital structure to support the business strategy with the successful refinancing of the corporate facilities

Business Strategy

Our business strategy remains focussed on measured growth across our three priorities of increased firming capacity, increased generation capacity and C&I customers

Growth

- Proven Capacity and Capability to execute the business strategy
- Capital Structure > supporting growth



Strategic focus

- Increasing Firming Capacity allowing Infigen to manage risk and increase our capacity to contract
- Increasing Generation either on and off balance sheet ("Capital Lite") to increase our sales
- Increasing the nature and number of C&I customers we can service

Community

Our wind farms are valuable and valued members of the communities in which they operate as well as making substantial contributions to a lower emissions Australia

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Lowering Australia's Emissions

- Our Wind Farms power the equivalent of 221,000 homes p.a.

Direct Employment Opportunities

- Our wind farms provide direct employment for 51 people in rural and regional Australia

Substantial Financial Contributions to Local Communities

- Our Wind Farms inject c. $11m into the communities in which they operate through rent, salaries and community funding and support

Our Growth Creates Community Value

- Construction of new projects, such as the Bodangora Wind Farm and SA Battery create substantial additional employment and financial opportunities for our host communities

MANAGING DIRECTOR’S ADDRESS

Role of Renewables and Infigen's opportunity

Infigen's business strategy is designed to respond to the dynamic energy market. Infigen's focus is on C&I customers seeking medium to longer term electricity contracts and selling LGCs to obligated parties

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Market fundamentals

- Coal-fired fleet retirement based on age / coal costs, even without climate policy
- Focus on low-emissions generation and declining costs support continued investment in renewable generation
- Gas will cap or set marginal electricity price
- Gas prices continue to be set by reference to international markets
- C&I customers seek direct engagement with renewable generators

Policy considerations

- Government and Customer requirements for reliability and affordability
- System security and stability becoming an increasing concern > AEMO and AER are more active
- Investor and Community support for continued investment in renewables and clean energy generation
- Failure of Government to provide clear policy that aligns with Australia's international commitments

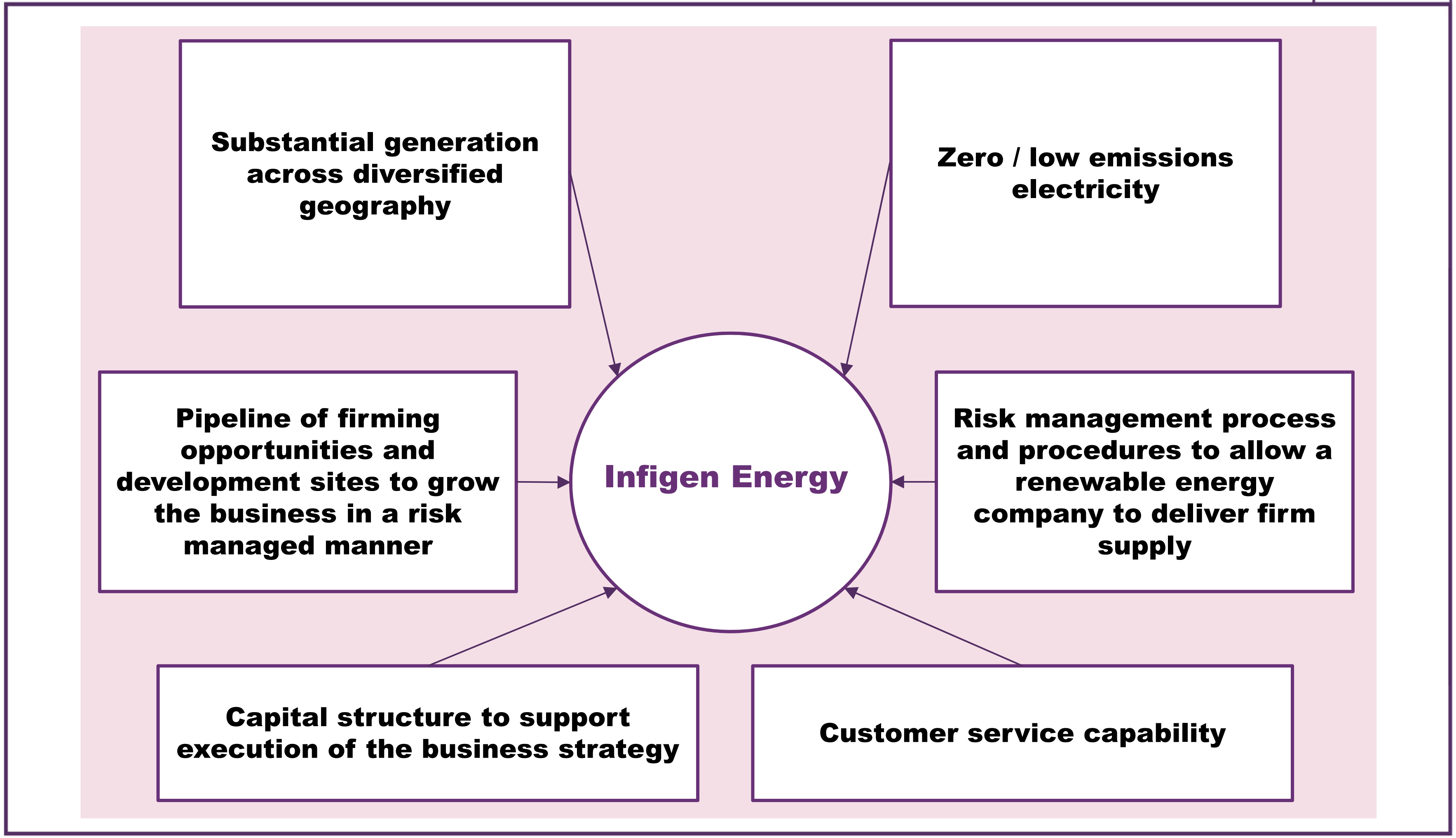
Our approach

- **Multi-Channel Route to Market – a diverse sales strategy**
- **Continued investment in capacity** to firm the output of renewables through financial and technology based solutions
  - to minimise financial risk in delivering firm contracts
  - supply to respond to system requirements
- **Market signalled growth:**
  - On balance sheet
  - Capital "lite"
- **Investment in Customer Service Capability** to expand the number and nature of C&I Customers

Capital Structure that supports execution of the strategy

Infigen’s Competitive Advantages

Infigen has a unique position as a gentailer of zero / low emissions electricity to C&I customers in Australia



Establishing Benchmark Price For Base Load Generation

The long-end of the forward curve gravitates towards the cost of new entrant. This currently reflects renewables plus firming (OCGT). This relies on continues access to base load generation from the NEM. Once OCGT must be used >30% of the time, CCGT becomes a more efficient solution. Any value for zero emissions will be additional

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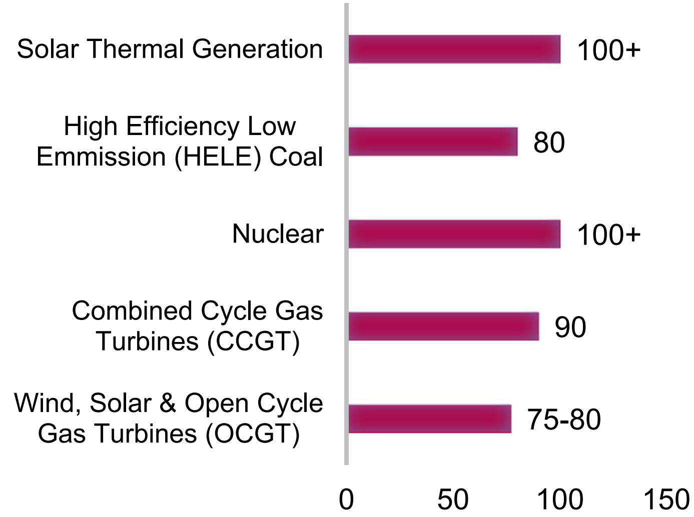
Short term view – NEM wholesale price	Medium term view
Supply = Demand	**Supply is determined by:**
■ Oversupply → Price lower than cost ■ Under supply → Price higher than cost	Replacement cost of existing generation and/or increased supply to meet new demand

New entrant cost of generation by source ($AUD/MWh)



Timeline view of New Generation and long term pricing

1998 - 2004	2005 - 2011	2012 - 2016	2017 - Current	Future Outlook
$35/MWh	**$55-60/MWh**	**> $70/MWh**	**c. $80/MWh**	**c. $90-$100/MWh[1, 2]**
Super critical pulverized coal generation	Gas fired generation 5000MW GT committed	CCGT + Renewables developed in response to separate price signals	Wind ($60 - $65) + OCGT ($15) BUT relies on NEM availability	CCGT->Gas will drive price

1. This analysis does not assume a price for emissions or a premium for emissions abatement. Any additional value available to renewable generation would be in addition to the revenue from electricity sales
2. Assumes gas price of $8.50 gj

LGC Pricing

The trajectory for the decline in pricing for LGCs is unknown – a decline in LCG prices will need to be offset, to some degree, by an increase in wholesale electricity prices if the market is to deliver the price signal for new renewable generations

Relevant considerations

- Creation of new supply:
  - Connection and grid-related hurdles may slow and curtail the rate of new generation/production in the absence of strong electricity price signals
  - Increasing investor return requirements coupled with increasing lender constraints:
    - arising from concerns around grid connection; or
    - concern on marginal loss factors ("MLF")

    may adversely affect near-term project economics and slow down the rate of supply until the market signals from electricity support new production
  - Low hydro production years can significantly impact on supply, creating short-term shortfalls
- Demand
  - Greenpower increases the 33m RET required by c.2-3m LGCs pa
  - State based initiatives increase demand if LGCs not acquitted
  - Desalination Plants increase demand (NSW Desalination Plant will be turned on if Greater Sydney Dam levels <60% (62.2% on 1 November 2018)

The effect on Infigen

- Existing contracted protection against decline

	FY19	FY20	FY21	FY22	FY23
Current Contracts	90%	87%	60%	32%	22%
SDP ON		97%	70%	42%	32%

- Depends on what happens to the Electricity Price
  - If the RET is met and supply matches demand, the LGC price should be stable at the opportunity cost of carbon
  - If supply exceeds demand then in the absence of withholding of LGCs by producers, LGC price will decline
  - If the economics of renewable generation support new build then the supply of LGCs will continue to increase and price will decline sharply
  - If new build generation is not economically rational in the absence of an LGC price, then the generation should not be built

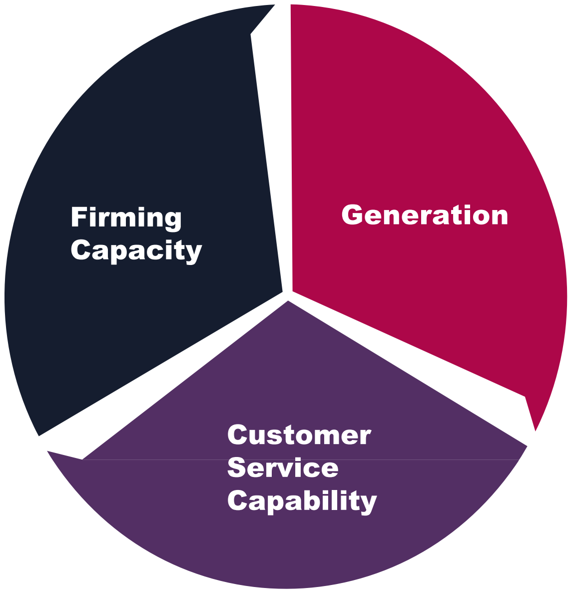
Accordingly, it's the Benchmark Price for New Generation that is critical to Infigen (refer slides 12)

Three Growth Opportunities

Despite policy uncertainty the Energy Market Fundamentals and Infigen's existing generation and contracted portfolio create three interrelated growth opportunities which underpin our strategic pathway

Firming capacity

Physical and financial firming solutions can manage the risk of contracting firm when the wind production is intermittent and allows increasing amounts of renewable electricity to be sold on a firm basis.



Growth in capacity

Responsive to market signals for new capacity Infigen believes there are price signals

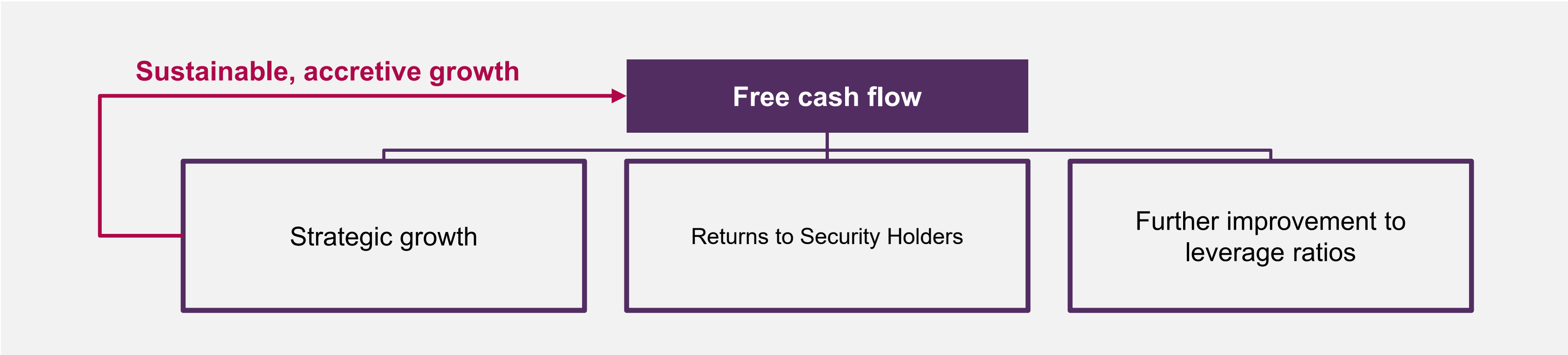
May be on balance sheet - or Capital Lite

Customer service capability

With enhanced capability, Infigen would be able to service C&I Customers with multi-sites, and greater variability in load profile. Thereby increasing the number and type of customers with which Infigen is able to contract

Capital Management Strategy

Infigen has adopted a flexible Capital Management Strategy. We can return value to Security Holders in the most efficient and effective manner depending on the dynamics and opportunities within the capital and energy markets from time to time



Principles and considerations

- Free Cash Flows can be returned to Security Holders in an efficient and effective manner from time to time
- Any return to Security Holders will be funded from free cash flow from operations and cash reserves
- Returns to Security Holders must be weighed against:
  - value accretive investment opportunities and
  - Infigen's transition to an active energy markets participant and requires lower debt levels

Distributions policy

- *"Each half year the Boards will determine whether and if so, in what amount, to declare a distribution. At that time, the Boards review Infigen's level of gearing and funding requirements for value accretive investment opportunities against the level of current and forecasted free cash flows. Free cash flow and cash reserves will be considered for distribution to security holders having regard to current economic and market conditions. The sustainability of any distribution will be taken into consideration when determining the quantum."*
- The Boards will first consider whether to pay a distribution in respect of FY19 in August 2019

FY19 Outlook

Infigen's FY19 outlook remains very positive, with a strong contracted position for both electricity and LGC forward sales

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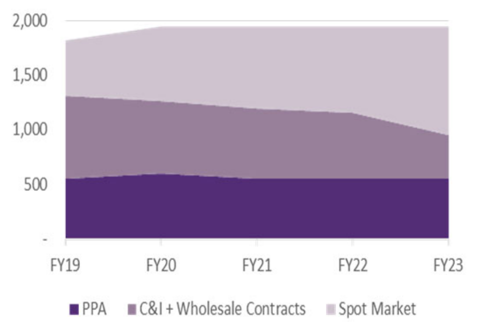
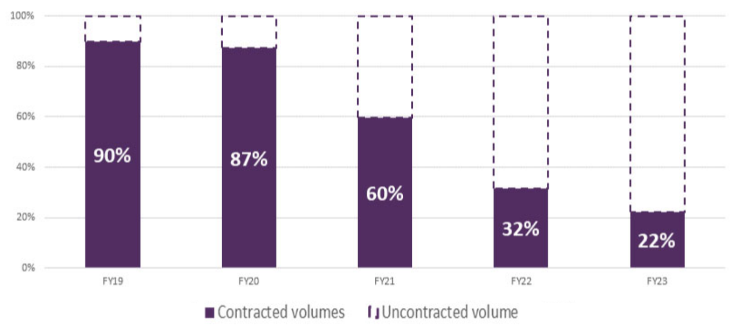
Contracted volumes of electricity[1,2]



Contracted volumes of LGCs[3,4]



Production YTD in line with FY18, in respect of existing operating assets, **but**

- Increase from Bodangora Wind Farm estimated at 13% over FY19
- El Nino wind patterns may lead to slightly reduced production from individual assets compared to FY18

Contracted Sales: strong contracted position for both electricity and LGCs (refer opposite)

Average Bundled Price: currently estimated at $125 - $130MWh in respect of generation owned by Infigen

Operating Costs / Development Costs: in line with FY18, taking account of increased costs given Bodangora Wind Farm commencing operation and reflecting continued pursuit of growth opportunities

Corporate Costs: in line with FY18 after accounting for increased capability and growth opportunities

Distributions: to be considered in respect of the FY19 in August 2019

1. Including production expected from the Bodangora WF in FY19
2. Expected electricity sales outcomes having regard to historical production for operating facilities
3. Expected LGC production outcomes having regard to historical production for operating facilities and Bodangora WF
4. LGC volume contracted as at 31 October 2018. These numbers assume Sydney Desalination Plant remains off. If it turns on, then LGC volume contracted will increase to FY20 97%, FY21 70%, FY22 42% and FY23 32%

Item 1: Financial Report

Company, Foreign Company and Trust

To receive and consider the combined consolidated financial report of Infigen Energy and the financial report of the Trust, as well as the combined reports of the Directors and Auditor for the year ended 30 June 2018.

There is no vote on this item.

Item 2: Remuneration Report

Company only

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To adopt the Remuneration Report for the year ended 30 June 2018. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2018.

This is a non-binding advisory vote.

Item 3: Director Re-election

Company and Foreign Company only

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To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and Foreign Company:

That Philip Green, being a Director of the Company and the Foreign Company, who retires as a Director by rotation, in accordance with article 10.3 of the Constitution of the Company and bye-law 12.3 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election, is re-elected as a Director of the Company and Foreign Company.

Item 4A: Stapling Restructure Proposal

Company, Foreign Company and Trust

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To consider and, if thought fit, to pass the following as a special resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That:

(a) the shares in the Foreign Company be unstapled from the Stapled Securities in accordance with clauses 8.1 and 8.1A of the Stapling Deed, with no change to the ongoing stapling of the shares in the Company and the units in the Trust, as part of the Stapling Restructure Proposal;

(b) as part of the implementation of the Stapling Restructure Proposal, the shares in the Foreign Company be removed from quotation and the Foreign Company be de-listed.

Item 4B: Amendment to the Company Constitution

Company only

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To consider and, if thought fit, to pass the following as a special resolution of the shareholders of the Company:

That the constitution of the Company be amended as described in the Explanatory Notes accompanying this Notice.

Item 4C: Amendment to the Trust Constitution

Trust only

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To consider and, if thought fit, to pass the following as a special resolution of the unitholders of the Trust:

That the constitution of the Trust be amended as described in the Explanatory Notes accompanying this Notice.

Item 4D: Amendment to the Foreign Company Bye-Laws

Foreign Company only

To consider and, if thought fit, to pass the following as a special resolution of the shareholders of the Foreign Company:

That the bye-laws of the Foreign Company be amended as described in the Explanatory Notes accompanying this Notice.

Item 4E: Capital Restructure of the Foreign Company

Foreign Company only

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To consider and, if thought fit, to pass the following as a special resolution of the shareholders of the Foreign Company:

That:

(a) the Foreign Company be authorised to issue a separate class of shares, being convertible redeemable preference shares to the Company, with a par value of A$0.000001 and otherwise on terms to be determined by the Board of the Foreign Company (including voting rights, issue price, dividends, right to participate in surplus capital and profits, repayment of capital, priority with respect to other classes of shares, redemption, and conversion into ordinary shares);

(b) that, to the extent that paragraph (a) results in any variation of rights of shareholders of the Foreign Company, such variation is approved; and

(c) following unstapling of the shares in the Foreign Company from the Stapled Securities, and as soon as practicable following the issue of at least one convertible redeemable preference share to the Company, all of the issued ordinary shares in the Foreign Company be cancelled for nil consideration.

Item 5: Participation in the Infigen Energy Equity Plan by Mr Ross Rolfe

Company, Foreign Company and Trust

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That approval is given for the issue to Mr Ross Rolfe, Managing Director of the Company, of up to 500,224 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.

Item 6: Participation in the Infigen Energy Equity Plan by Ms Sylvia Wiggins

Company, Foreign Company and Trust

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To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That approval is given for the issue to Ms Sylvia Wiggins, an Executive Director of the Company, of up to 379,274 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.

Item 7: Re-appointment of Auditor

Foreign Company only

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To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Foreign Company:

That PricewaterhouseCoopers, being the current Auditor of the Foreign Company, be re-appointed as Auditor of the Foreign Company to hold office until the close of the next Annual General Meeting of the Foreign Company at a fee to be determined by the Directors.

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