2019 Full Year Results

22 August 2019

Image: Run With The Wind, Woodlawn Wind Farm, NSW

FY19 was a transformative year for Infigen

- In FY19 Infigen made significant steps in its transition to the utility of the future.
- We have a clear plan for growth.

FY18	FY19	Our plan for growth
557MW Owned Renewable Energy Assets	**670MW** Owned Renewable Energy Assets	Source an additional 300-400MW of renewable energy capacity in NSW.
Nil Contracted Renewable Energy Assets	**89MW** Contracted Renewable Energy Assets	Fast-start firming enables 75% of expanded renewable energy volumes to be contracted.
Nil Firming Assets	**148MW** Firming Assets	Deliver additional firming capacity and renewable growth in SA.
647GWh C&I electricity sales	**768GWh** C&I electricity sales	Continual improvement of quality and quantity of earnings.
'Owner operator of wind farms'	**'Utility of the future'**	**'We are leading Australia's transition to a clean energy future'**

FY19 Highlights

- **Strong FY19 results reflecting delivery of business strategy.**

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Strategic Achievements

Increased Renewable Energy Generation:
- Achieved practical completion at Bodangora WF.
- Sourced first volumes from Kiata WF in September 2019.
- Sold Cherry Tree WF development project for $6.5m and entered into a 15 year PPA effective once built (FY21).

Acquired firming assets:
- Acquired Smithfield OCGT providing 123MW of firming capacity in NSW.
- Constructed SA Battery which will deliver (25MW/52MWh) of firming in SA.

Increased clean energy sales to C&I customers:
- C&I volumes 19% higher at 768GWh.
- Significant investment in C&I customer service systems and capabilities in FY19.

Increased levels of contracting:
- 67% of FY19 Renewable Energy Generation sold under contracts.
- Infigen enters FY20 with 75% of expected Renewable Energy Generation and 100% of expected LGCs contracted.

Financial Highlights

Underlying EBITDA: $165.3m, 11% higher than FY18.

Renewable Energy Generation sold: 1,775GWh, 20% higher than FY18.

NPAT: $40.9m, 10% lower than FY18. FY19 included non-cash $9.9m impairment to development assets, announced December 2018.

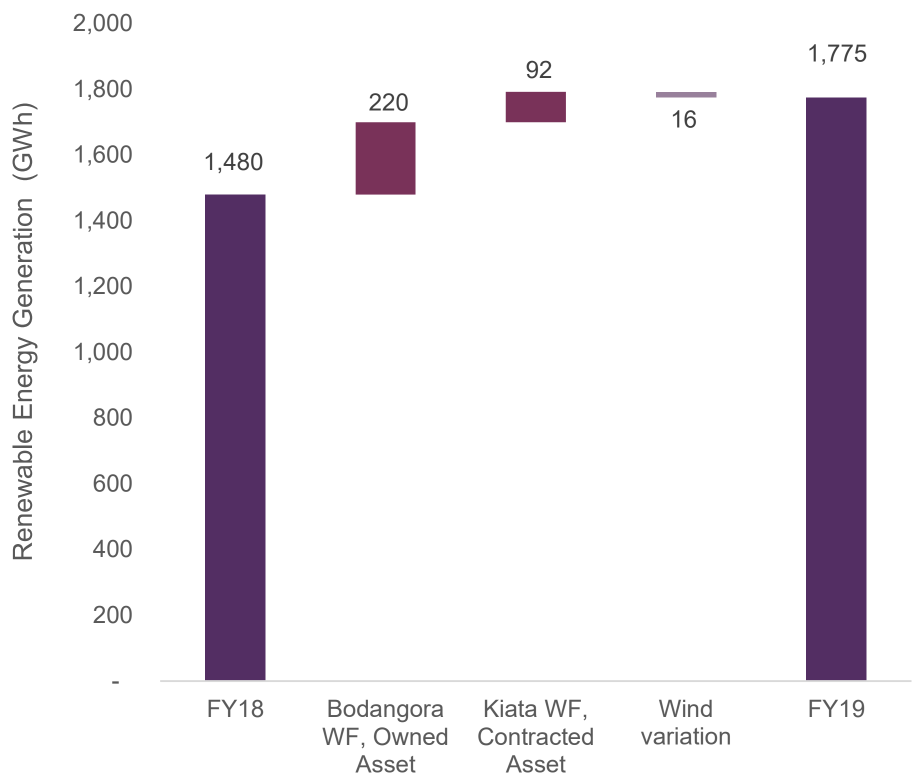
Net operating cash flow: $144.3m, 44% higher than FY18.

Distribution declared: 1 cent per security for HY ending 30 June 2019, paid from free cash flows.

Higher Renewable Energy Generation and Contracted Revenue

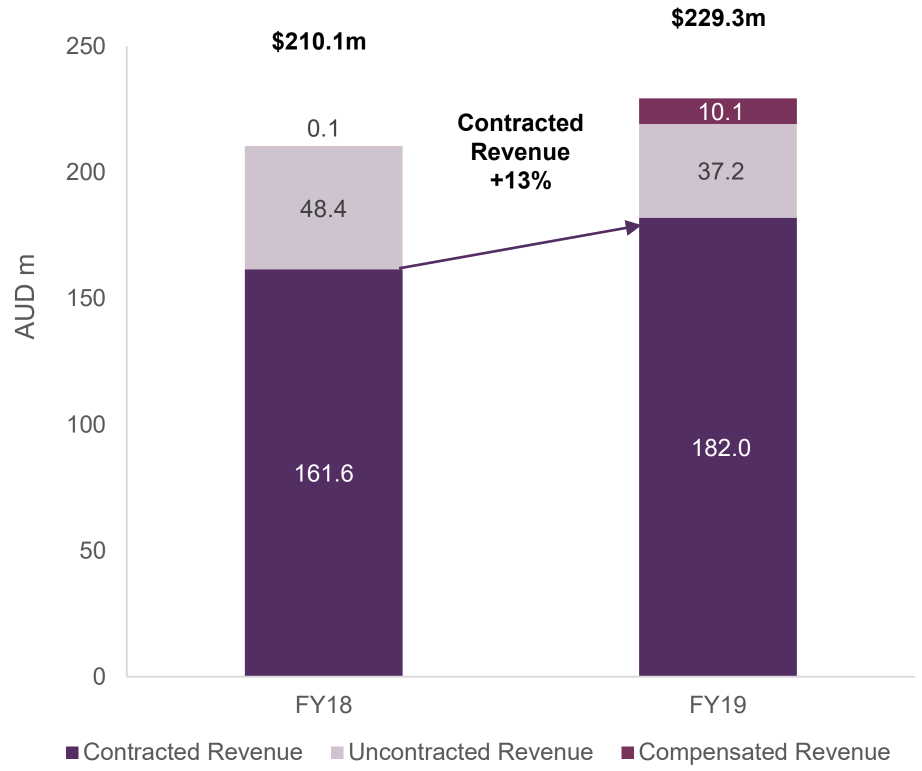
- **Additional Renewable Energy Generation underpinned revenue growth with the business strategy delivering higher Contracted Revenue outcomes.**

Renewable Energy Generation FY18 vs FY19



Notes: Renewable Energy Generation includes Owned Assets and Contracted Assets. Excludes generation from Firming Assets. Renewable Energy Generation presented after application of marginal loss factors.

Net Revenue FY18 vs FY19



Notes: Contracted Revenue includes electricity revenue from PPAs, electricity revenue from C&I customers and contracted LGC revenue. Uncontracted Revenue incudes Merchant revenue and uncontracted LGC revenue. Uncontracted Revenue is subject to price risk.

Infigen's supply and demand profile

- **Higher Renewable Energy Generation resulted in higher volumes sold through all market channels.**

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Total Electricity Generation 20% higher at 1,778GWh
- Driven by Bodangora WF (220GWh), Kiata WF (92GWh, Contracted Asset) and Smithfield OCGT (3GWh).

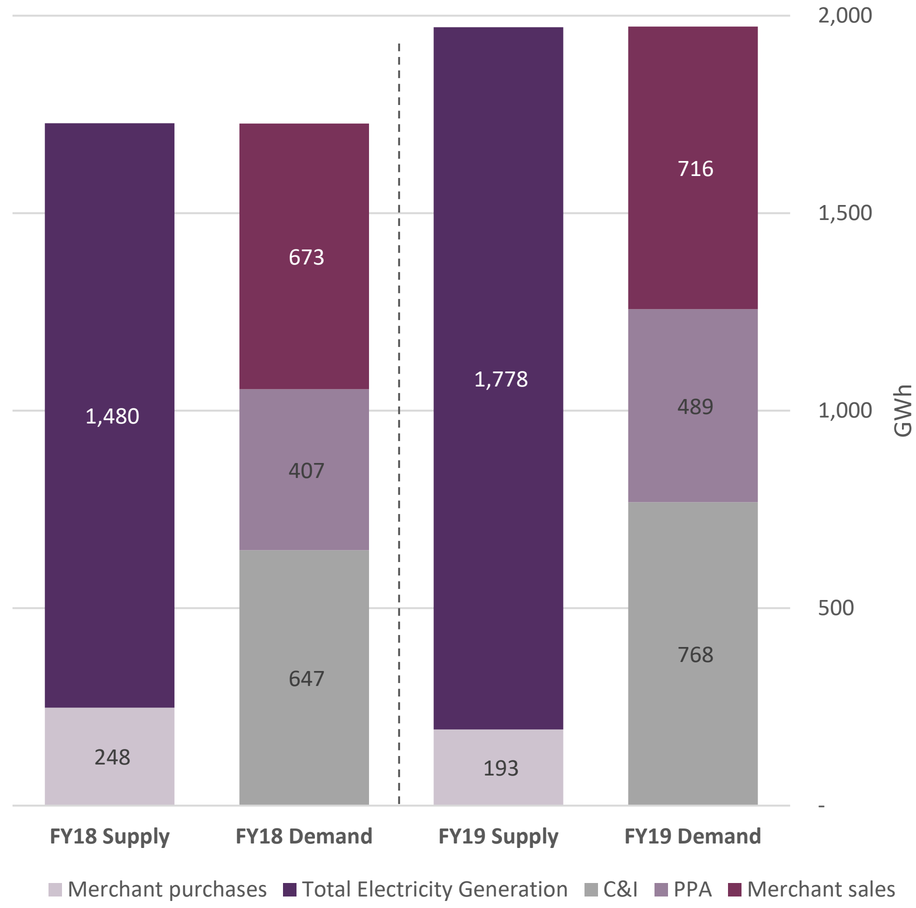
C&I volumes 19% higher at 768GWh
- Reflects continuing success of contracting strategy.

PPA volumes 20% higher at 489GWh
- Bodangora WF PPA effective from March 2019.

Merchant volumes sold 6% higher at 716GWh
- Reflecting higher Renewable Energy Generation.

Merchant volumes purchased 22% lower at 193GWh
- Bodangora WF providing additional coverage of C&I contracts.

Electricity Supply and Demand FY18 vs FY19



Net Revenue drivers

- **Success of contracting strategy resulted in higher sales to C&I and PPA customers.**

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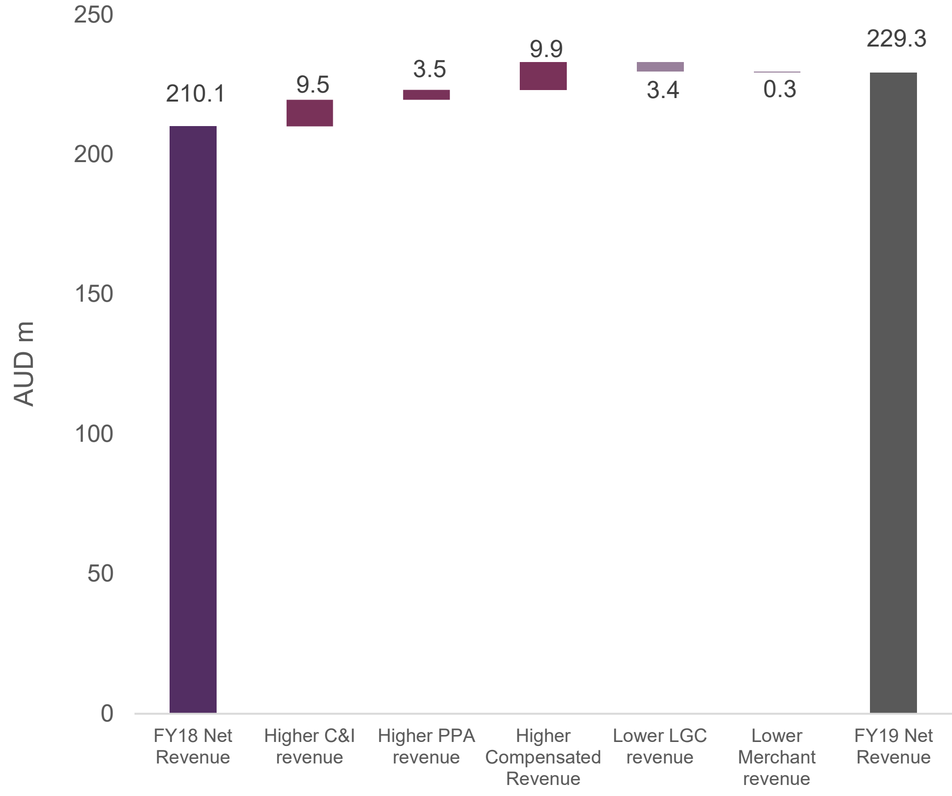
- **Net Revenue:** $229.3m, 9% increase, primarily driven by higher Renewable Energy Generation.
- **Higher C&I revenue:** reflecting the continuing success of customer contracting strategy.
- **Higher PPA revenue:** driven by Bodangora WF practical completion where 60% is sold via PPA.
- **Merchant revenues:** Reflecting lower received prices when higher volumes were sold to C&I Customers.
- **Lower LGC prices:** reduced Net Revenue by $3.4m as higher priced forward sales contracts rolled off.
- **Compensated Revenue:** primarily in respect of delay in completion of Bodangora WF.

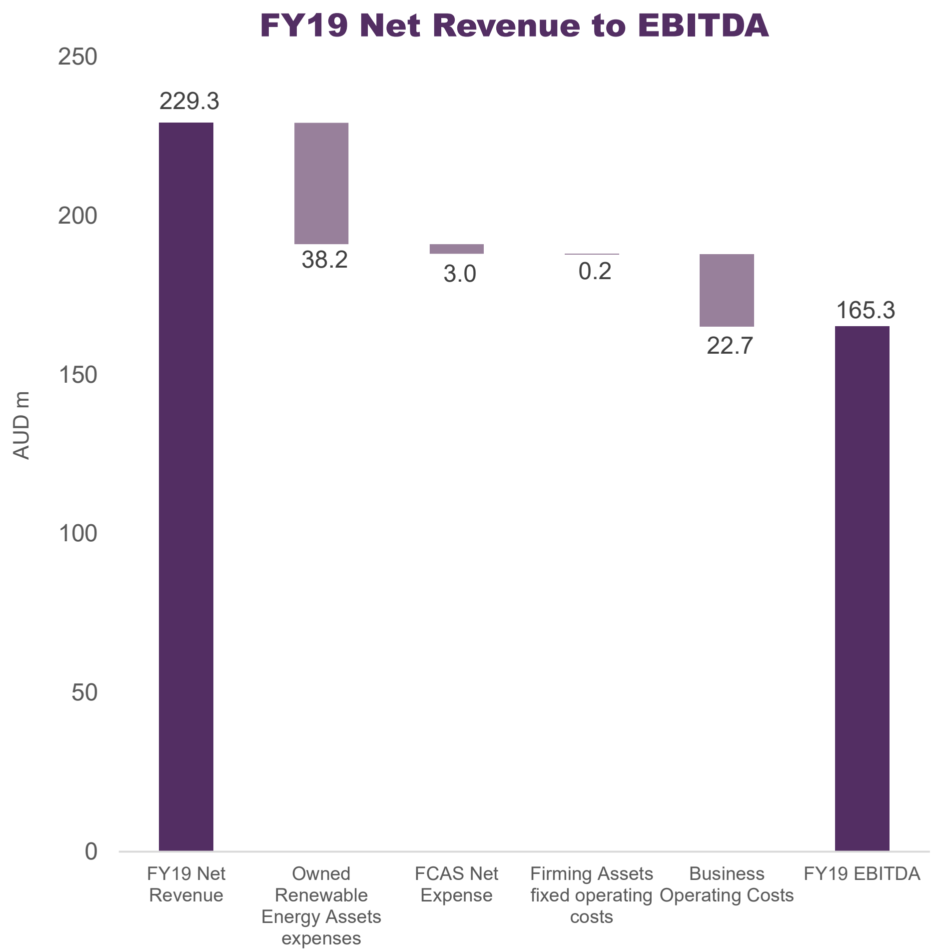
Net Revenue: FY18 vs FY19



Net Revenue to EBITDA bridge

- **Net revenue was $19.3m higher than FY18 and resulted in $16.2m of higher EBITDA.**

- **Owned Renewable Energy Asset Expenses:** costs reflect long term Operations and Maintenance (“O&M”) contracts with Vestas and GE.
- Turbine Availability guarantees in place until 20th anniversary of commencement of commercial operations at each wind farm.
- **FCAS Net Expense:** Frequency Control Ancillary Service costs imposed by the market operator.
- **Firming Assets fixed operating costs:** reflects short period of Smithfield OCGT ownership.
- **Business Operating Costs:** of $22.7m are slightly higher than FY18 ($21.0m) reflecting investment in business capabilities.



Underlying EBITDA to NPAT bridge

- **Statutory NPAT affected by previously disclosed Impairment of development assets and higher Income Tax Expense.**

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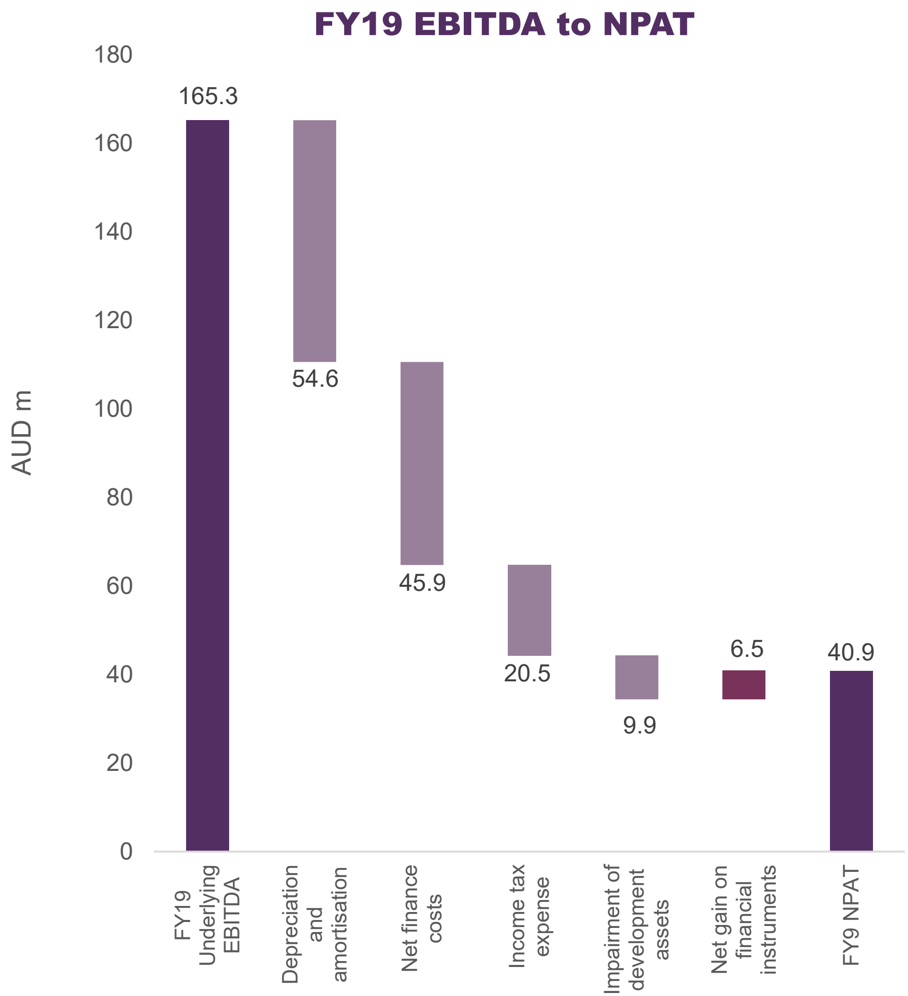
- **Underlying EBITDA:** $165.3m
- **Depreciation & Amortisation:** ($54.6m)
  - Bodangora WF and Smithfield OCGT increase D&A.
  - Owned Wind Farms depreciated over 25 years, except Bodangora WF at 30 years.
  - Smithfield OCGT depreciated over 20 years.
- **Net Finance Costs:** ($45.9m)
  - Interest Expense, ($40.2m)
  - Other Finance Costs, ($8.1m)
  - Interest Income, $2.3m
- **Income Tax Expense:** ($20.5m)
- **Impairment of Development Assets:** ($9.9m) as announced in December 2018.
- **Net gain on changes in fair value of financial instruments:** $6.5m, reflecting non cash value mark-to-market of Capital Lite PPAs.
- **Statutory NPAT:** $40.9m



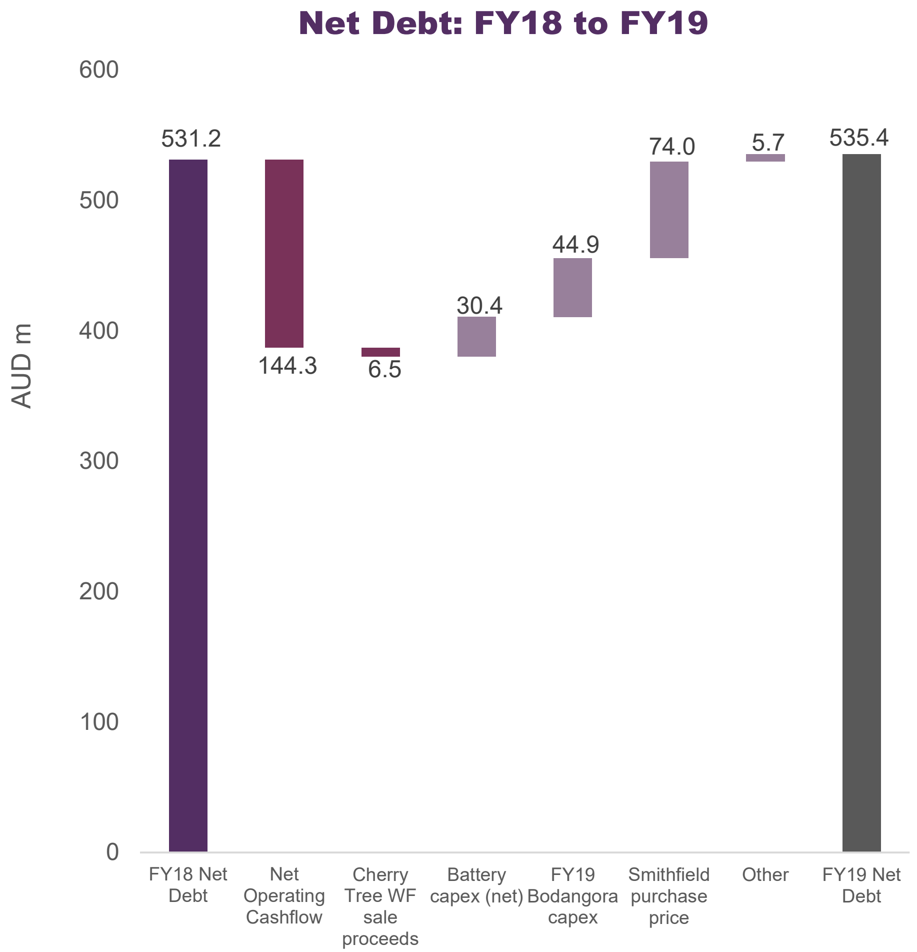
Capital Management Strategy in FY19

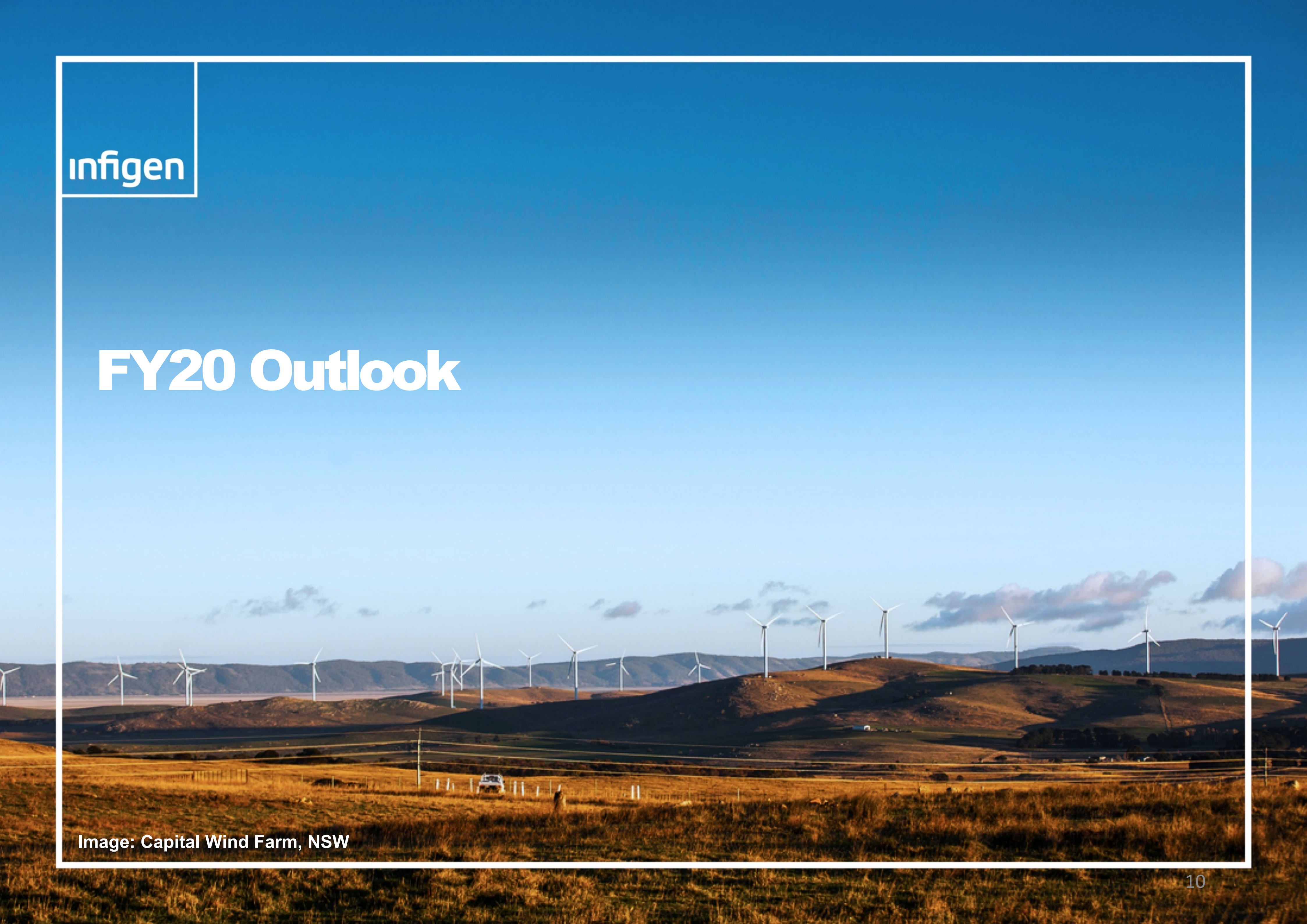
- **Strong operating cashflow enabled investment in accretive assets and the reintroduction of distributions without materially increasing Net Debt.**

Accretive Growth:
- Acquired Smithfield OCGT for $74.0m, providing physical firming in NSW.
- Constructed SA Battery for $30.4m, net of grants, which will provide 25MW/52MWh of physical firming in SA.

Continued deleveraging:
- Net debt broadly unchanged.
- Corporate Facility: $483.8m, repaid $33.7m in FY19.
- Bodangora PF: $155.3m, repaid $3.3m in FY19.
- Cash: $103.7m.
- FY19 Net Debt to EBITDA of 3.2x (vs FY18 of 3.6x).

Returns to security holders:
- 1 cent per security per half-year.
- Sustainable through cycle.
- Paid from free cash flows.
- H2FY19 distribution to be paid September 2019.





FY20 Outlook

Image: Capital Wind Farm, NSW

FY20 Outlook

- **Electricity and LGC contracting provides visibility on Contracted Revenue in FY20.**

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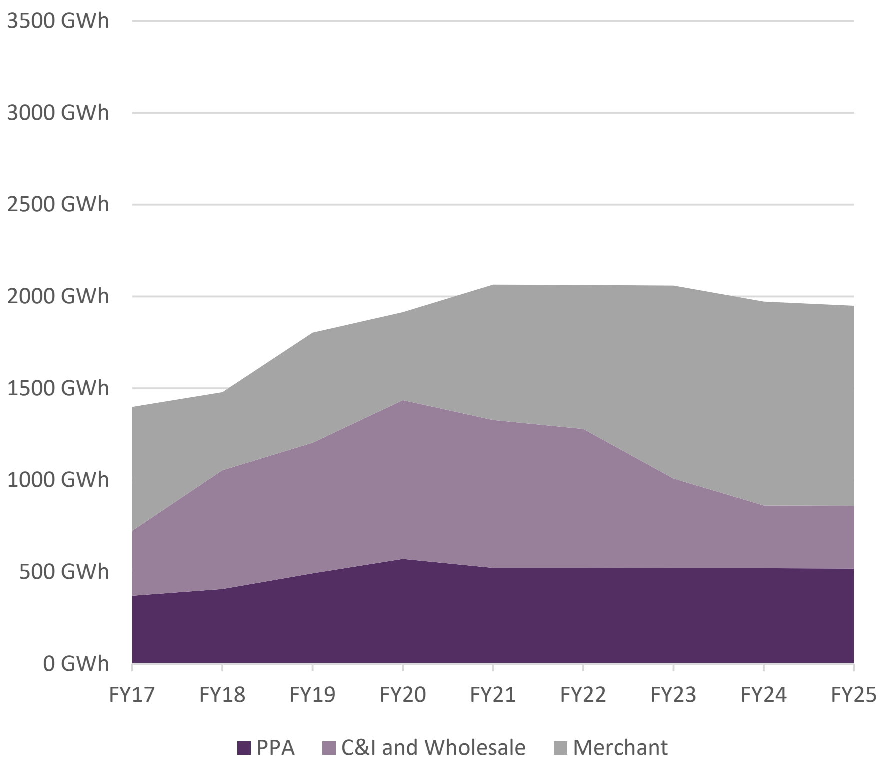
Generation	- Renewable Energy Generation expected to be higher due to full year of Bodangora WF and Kiata WF.
Net Revenue	- 75% of expected Renewable Energy Generation in FY20 is contracted to C&I or PPA customers at the average prices and volumes shown on slide 24. - Merchant electricity revenue expected to be modestly higher than FY19. - LGC sales for FY20 are 100% contracted at an average price of $54/certificate as shown on slide 23. - Net Revenue weighted towards H1FY20 due to higher LGC contract prices in H1. - Net Operating Cash Flow weighted towards H2FY20 where higher levels of LGCs are due for cash settlement.
Asset Operating Costs	- Owned Renewable Energy Asset expenses slightly higher due to full year of operating costs at Bodangora WF. - Smithfield OCGT fixed operating costs of approximately $5m. Battery fixed operating costs approximately $1m. - FCAS costs expected to increase due to higher regulation FCAS charges by AEMO.
Business Operating Costs	- Business Operating Costs modestly higher reflecting a full year of cost for Infigen's higher business capabilities.
Capital Expenditure	- Capitalised development costs of ~$6-8m and wind farm capital expenditure of $2-4m, in line with prior years. - SA Battery remains on budget. Remaining SA Battery capex met by remaining grant funding.
AASB16 implications	- In FY19, $4m of lease payments were recorded within Business Operating Expenses and Asset Operating Expenses. From FY20 these payments will be recognised in accordance with *AASB16 Leases.*

Renewable Energy Generation outlook

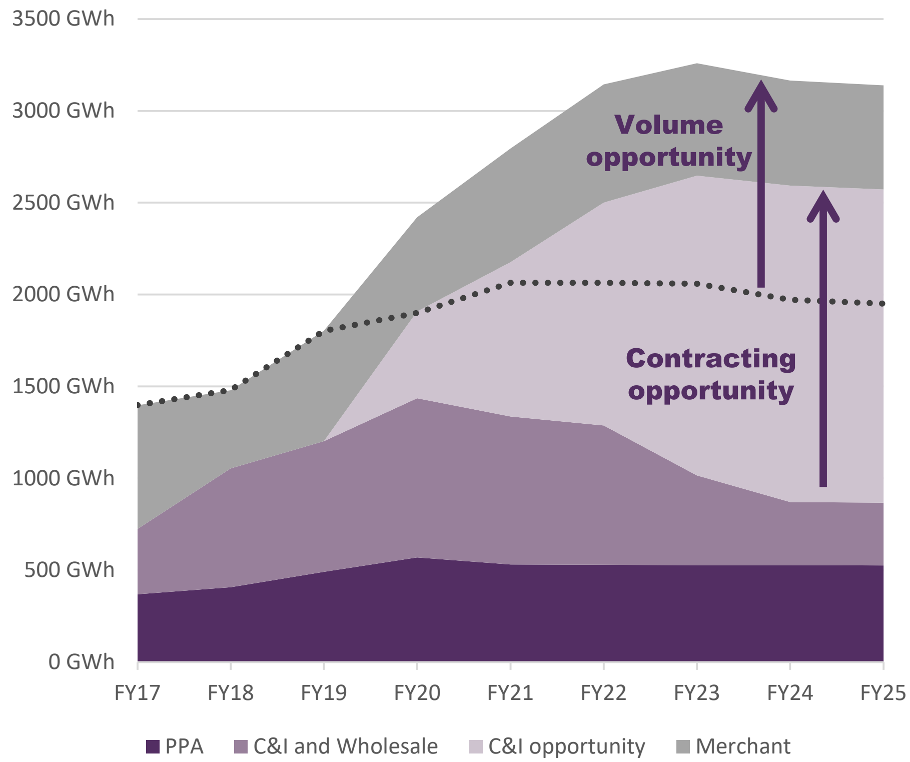
- **Firming Assets enable the progressive introduction of new Renewable Energy Generation and higher levels of C&I customer contracting.**

Infigen's current contracting position



Note: Based on expected Renewable Energy Generation adjusted for FY20 Marginal Loss Factors; includes contracted supply from Kiata WF, includes Cherry Tree WF from FY21; excludes firming assets; statistical simulation basis.

The opportunity



Note: Chart shows indicative volume growth and indicative contracting levels enabled by Infigen's firming strategy. Actual outcomes are dependent on timing of additional Capital Lite generation and execution of C&I contracting. Chart illustrative of the opportunity and is not guidance. Based on expected Renewable Energy Generation adjusted for FY20 Marginal Loss Factors; includes contracted supply from Kiata WF; includes Cherry Tree WF from FY21; excludes firming assets; statistical simulation basis. Actual outcomes will be dependent on timing of sourcing additional Capital Lite generation and execution of C&I contracting.

C&I contracts underpin revenue reliability

- **Balancing price, tenor and risk to improve quality of earnings.**

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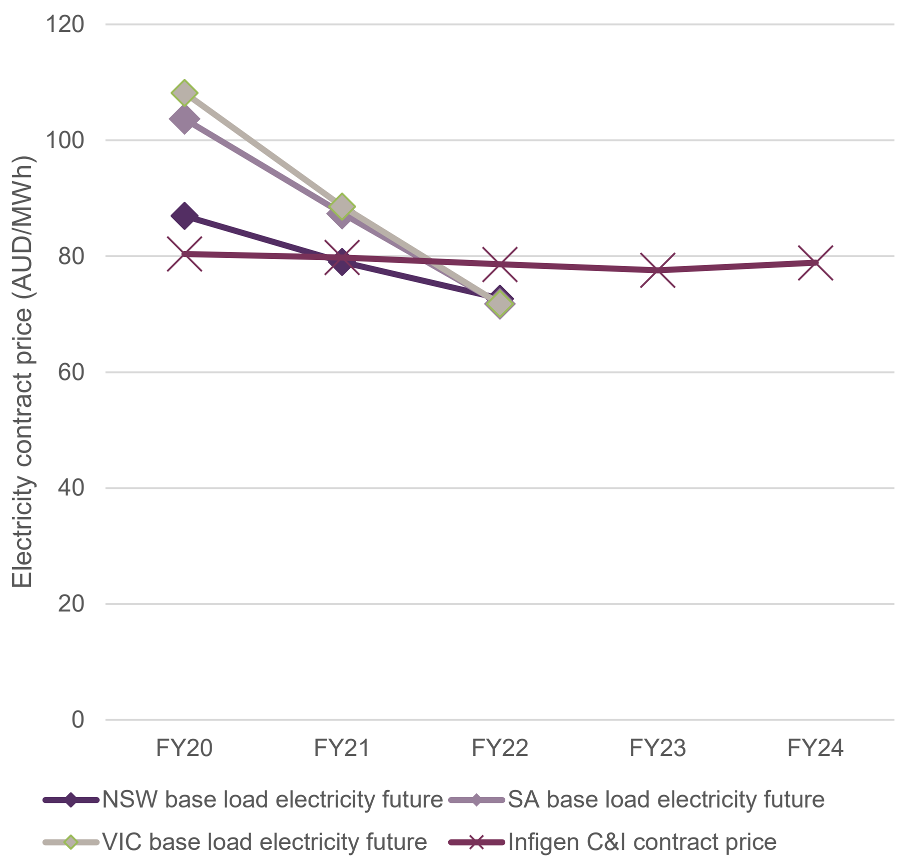
- Base load electricity futures trade for 3 years ahead in each NEM region with liquidity generally lower for longer maturities.
- Base load prices are expected to moderate, reflecting market expectations for lower electricity prices in the future.
- The spot electricity market is increasingly volatile.
- Infigen is targeting a modified duration of its electricity contracts of greater than the futures market (i.e longer than 3 years).

C&I contracts offer protection from backwardation



Note: As at 15 August 2019

Environmental, Social and Governance

- **Infigen's first priority is the safety of its people and the communities in which it operates.**
- **Infigen is committed to earning the support of all our stakeholders.**

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Safety	▪ Zero LTIs in FY19. ▪ 11 years LTI free at Lake Bonney 1 WF and Alinta WF. ▪ Continued pursuit of Zero Harm. Implementing engineering solutions, regular training, monthly safety meetings and process audit.
Developing an engaged and high performance workforce	▪ Employee Engagement Index at 74%. ▪ Continued focus on diversity with 10 of our 22 engineers (45%) and 38% of total workforce female. ▪ Employee led working group ensuring continued alignment of our Purpose and Values with business strategy.
Investing in our local communities	▪ Contributed to 45 community projects. ▪ $7m spent in local community during construction of Bodangora WF including 37 local jobs during construction.
Creating value for our customers	▪ Partnering with our customers to provide them with reliable and competitively priced clean energy.
Targeting carbon neutrality	▪ Infigen sources 100% of its office and wind farm electricity from renewables. ▪ Infigen is targeting carbon neutrality for its entire business (Scope 1 and Scope 2) by FY25.

Progress in delivering Infigen's strategy

- **Infigen has made significant progress in its strategic transformation, but there are still important milestones to deliver.**

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✓	De-levered and refinanced	Substantial deleveraging and refinancing of previous debt facilities.
✓	Agreed Capital Lite contracts	Agreed offtake contracts with Kiata WF and Cherry Tree WF enabling expansion into VIC. Cherry Tree WF transaction demonstrated value of development pipeline.
✓	Diversified customer base	Established an energy markets platform with an experienced team allowing customer contracting.
✓	Commissioned Bodangora WF	Delivered Bodangora WF renewable energy growth in NSW.
✓	Constructed SA Battery	Constructed Battery Energy Storage System at Lake Bonney, to deliver physical firming in SA.
✓	Acquired Smithfield OCGT	Smithfield OCGT acquisition delivering physical firming in NSW.
✓	Reintroduced Distributions	Reintroduced sustainable half-yearly Distributions at 1 cent per Security paid from free cash flow.
✓	C&I systems upgrade	Implemented new customer billing system with advanced analytics and multi-site functionality.
	Deliver SA physical firming	To provide platform for volume and contracting growth in SA.
	Grow renewable volumes	Introduce new accretive Capital Lite renewable energy capacity of 300-400MW in NSW.
	Increase contracting levels	Increase contracting to approximately 75% of expanding Renewable Energy Generation.
	Continued deleveraging	Scheduled amortisation of $152m by FY23 vs 30 June 2019.
	Targeting carbon neutrality	Infigen targets carbon neutrality on a Scope 1 and Scope 2 basis by FY25.

Questions and Answers:

Lake Bonney WF, SA

Bodangora WF, NSW

Smithfield Open Cycle Gas Turbine, NSW

Capital WF, NSW

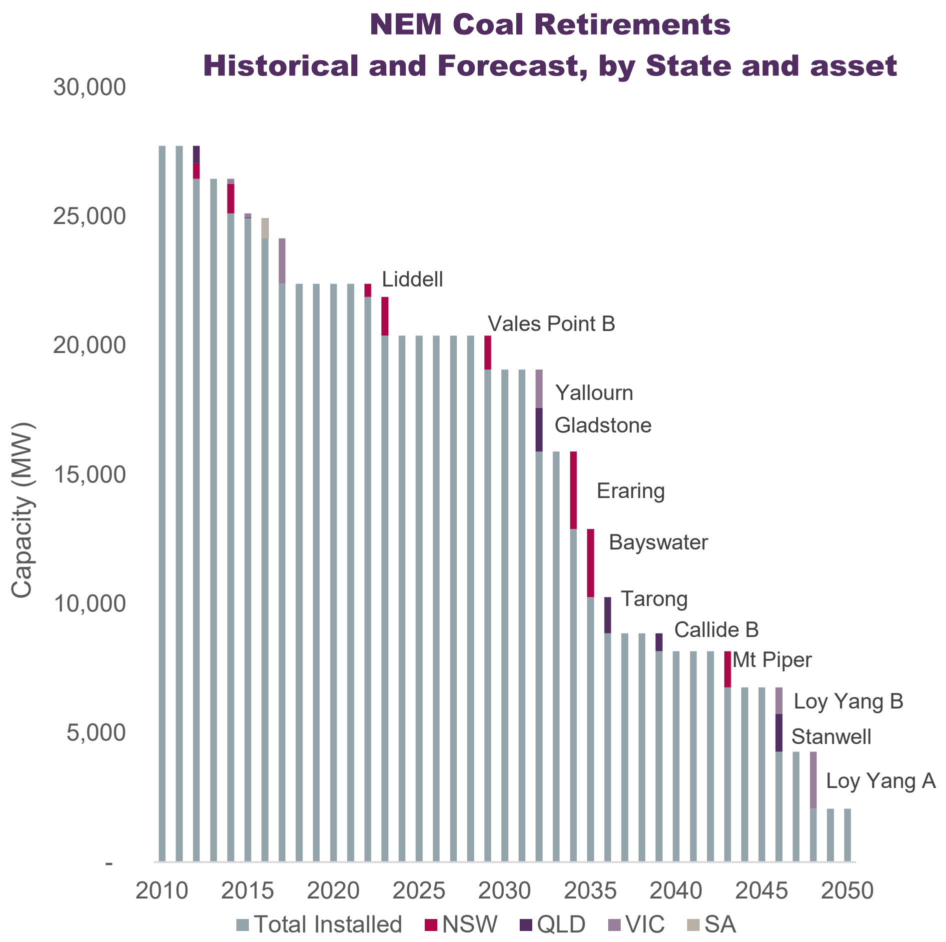
Lake Bonney Battery Energy Storage System, SA

Energy Markets Appendix

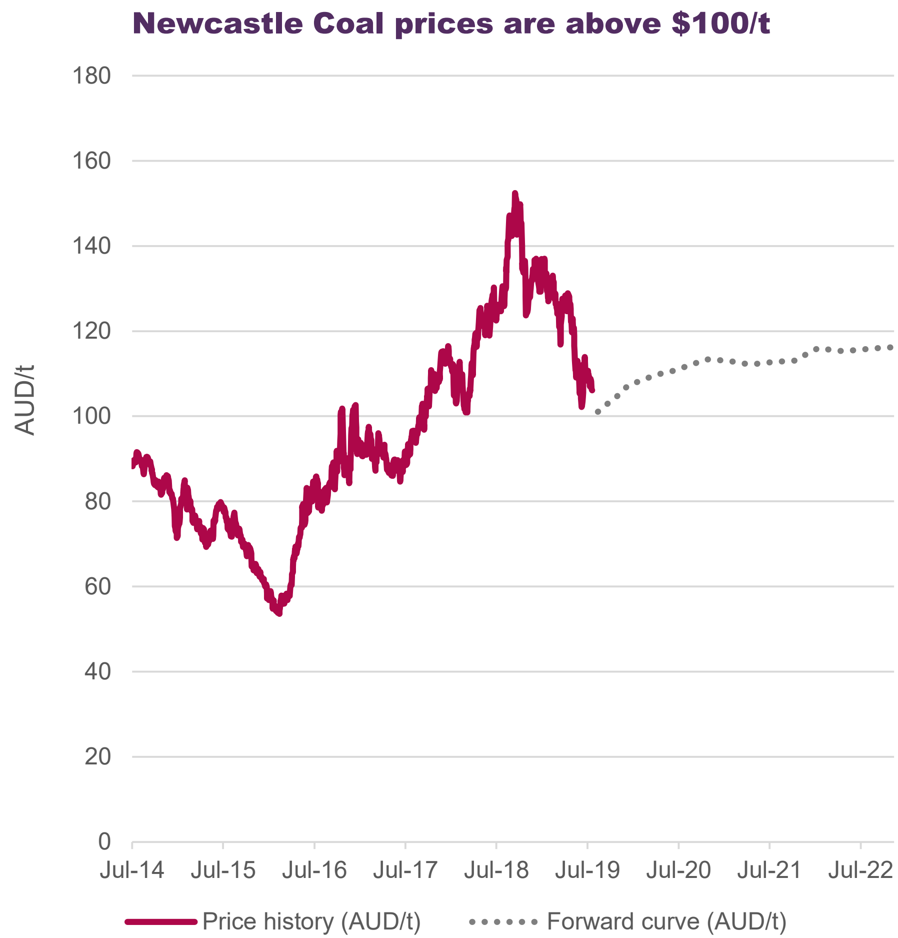
Image: Smithfield OCGT, NSW

Australia's coal fleet is ageing and facing higher marginal fuel costs

- Coal retirements may occur more rapidly than AEMO's age based forecast due to impact of renewables on plant dynamics.
- Coal prices have raised marginal operating costs for some coal generators.



Source: AEMO forecasts, ANU research. As at 15th August 2019.



Source: NEWC Index, forward curve assumes 70c AUD/USD. As at 15th August 2019.

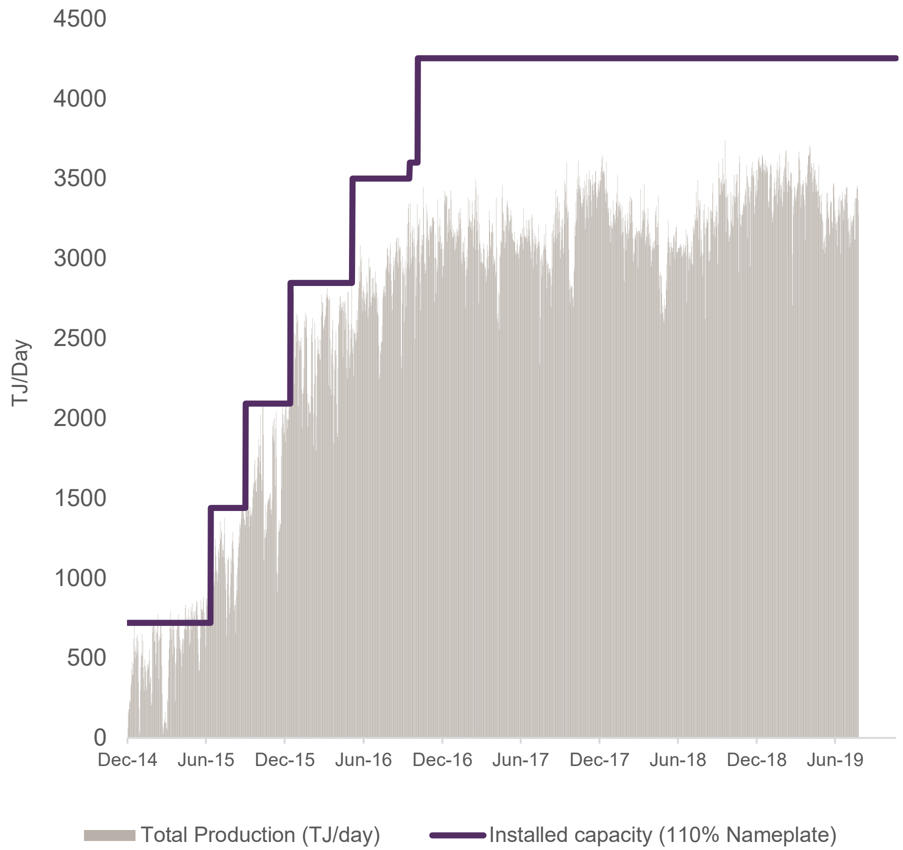
Gas prices are supporting electricity prices

- High correlation between gas prices and electricity prices.
- LNG export capacity setting gas prices.
- Gas price of $9-10/GJ sets new entrant benchmark pricing for CCGTs at $90-100/MWh.

Correlation between NEM electricity price and NEM region gas price

Source: AEMO, AER, Infigen analysis, correlation co-efficient 0.88.

LNG export capacity still not fully utilised



Source: GMAT, Installed Capacity, not adjusted for scheduled or unscheduled maintenance.

Establishing the value of clean energy

- Australia is not on track to meet the Paris Target.
- The stationary energy sector is best placed to deliver emissions reductions.
- A CO_2 price of $25-35/t is needed if the stationary energy sector is deliver more than its pro-rata share.

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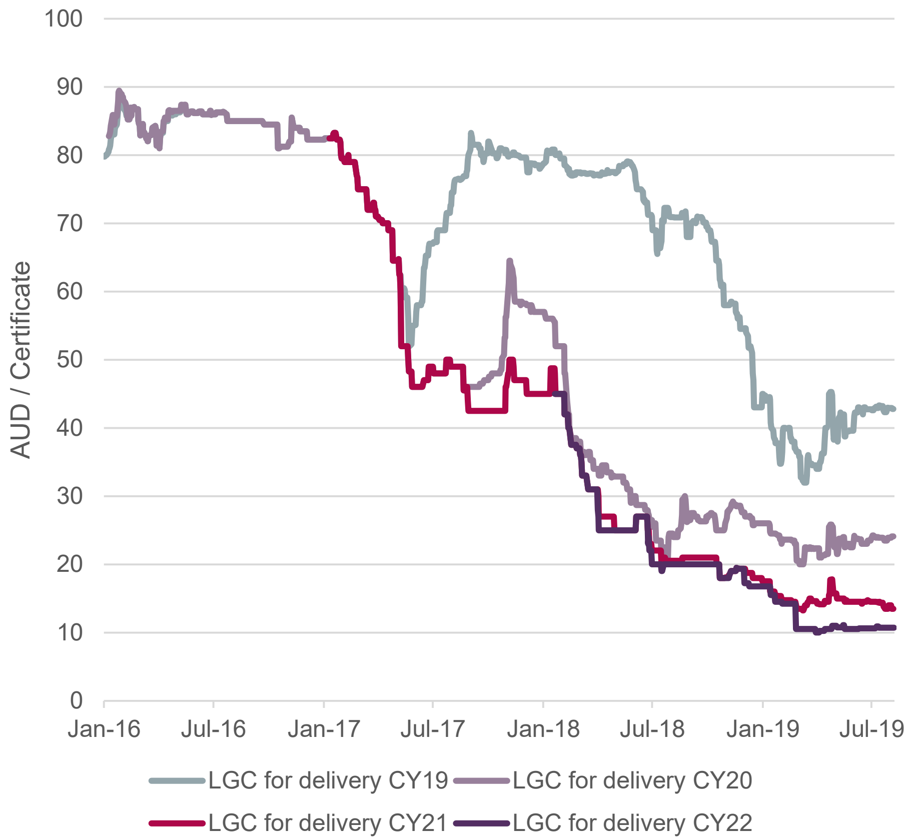
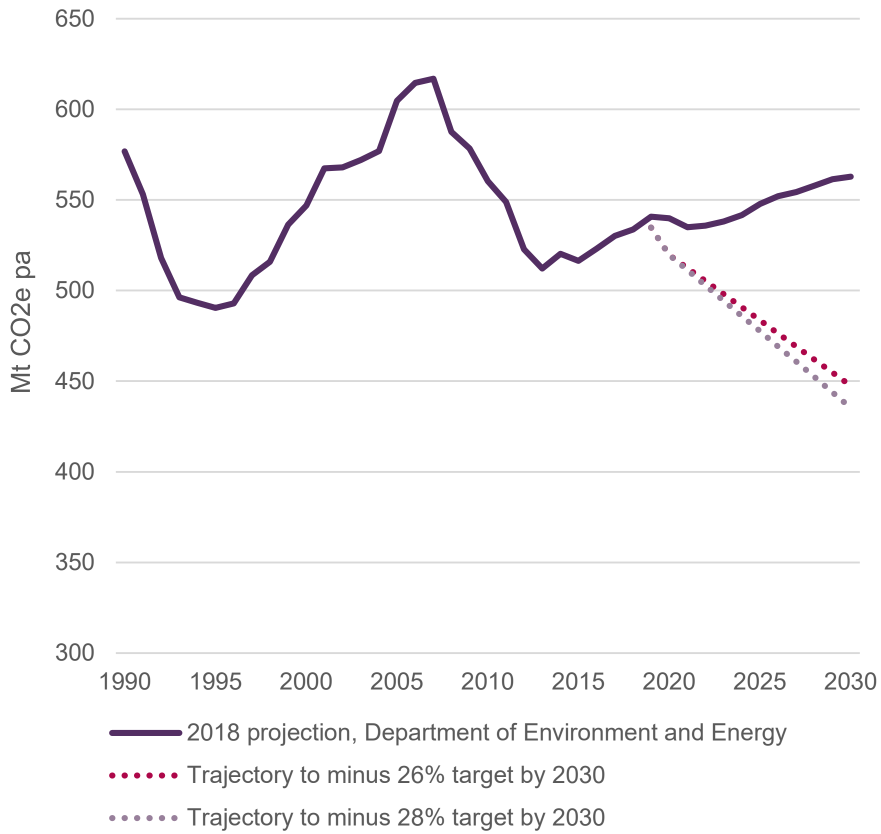
LGC prices for delivery in Calendar Years 2019, 2020, 2021 and 2022



Source: GFI data.

Australia economy wide emissions compared to Paris Target



Source: Department of Environment and Energy, December 2018.

Infigen is the utility of the future

- **Infigen's strategy of using fast-start generators to firm low cost renewables is the future of the NEM.**

"The cheapest way to replace generation capacity will be a portfolio of solar, wind and power storage complemented by flexible gas fired power plants."

AEMO Integrated System Plan 2018

"As thermal plants retire and variable renewables increase… new flexible capacity will be needed and there are limits to what renewables and batteries can do together…We expect peaker gas to grow by almost a factor of four by 2050."

Bloomberg NEF, New Energy Outlook 2018

"Firm or dispatchable power is a generator that… can be adjusted up and down when the wind dips and the sun stops shining…Less flexible 'baseload' generators – such as coal and nuclear – cannot adjust from off to flat out, to off again. The more renewables are used, the more flexible the firm generation needs to be."

"Black Out", Matthew Warren, 2019, p141

Smithfield OCGT, NSW

South Australia Battery at Lake Bonney, SA

Financial Appendix

Image: Alinta Wind Farm, WA

Net Revenue composition

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Contracted Revenue

Electricity sales to C&I customers

- C&I contract revenue reflects actual usage of each customer and the terms of the contract.
- Prices reflect market conditions at time of contract and the commercial terms and conditions agreed with the customer.
- Prices are influenced by a range of factors including: wholesale market conditions at time of contract; contract tenors; cost to serve customer; customer load profiles; region in NEM; treatment of inflation; counterparty credit quality; time of day pricing and demand response or high price event clauses.
- Channel also includes Wholesale contracts.

Electricity sales to PPA customers

- Infigen receives a fixed price for run of plant production. Infigen therefore has volume risk, but not price risk.
- Infigen has three run of plant PPAs: Alinta WF, expiring 2026; Bodangora WF (60%), expiring 2030; Lake Bonney 3 WF, expiring December 2019.
- Infigen's PPA sales generally have inflation escalators.

Contracted LGC sales

- As at 30 June 2019, Infigen's expected LGC production (including Contracted Assets) is contracted at: 100% at $54 (FY20), 40% at $46 (FY21), 30% at $41 (FY22), 20% at $51 (FY23) and 20% at $54 (FY24). Note, small variations in contract prices may occur based on Infigen's actual, vs expected, LGC production and embedded put/call options within contracts.

Uncontracted Revenue

Merchant revenue

- Sales to spot electricity markets, noting impact of Dispatch Weighted Average pricing (DWA). This occurs when Infigen's electricity generation is greater than C&I and PPA customer contract requirements.
- Electricity purchases from the spot market.
- Smithfield OCGT revenue from cap sales and pool sales, net of short run marginal cost and net of cap payouts.
- SA Battery revenue from regulation FCAS, contingency FCAS and energy arbitrage.
- Financial firming positions such as FCAS hedges and cap payouts.

Uncontracted LGC sales

- LGCs that are not allocated for delivery under a contract are marked to the spot market at each reporting period.
- Note: LGC inventory on Balance Sheet includes contracted and uncontracted LGCs.

Contracted electricity volumes and average prices for C&I contracts and PPAs.

- **75% of expected Renewable Energy Generation in FY20 is contracted to C&I or PPA customers.**

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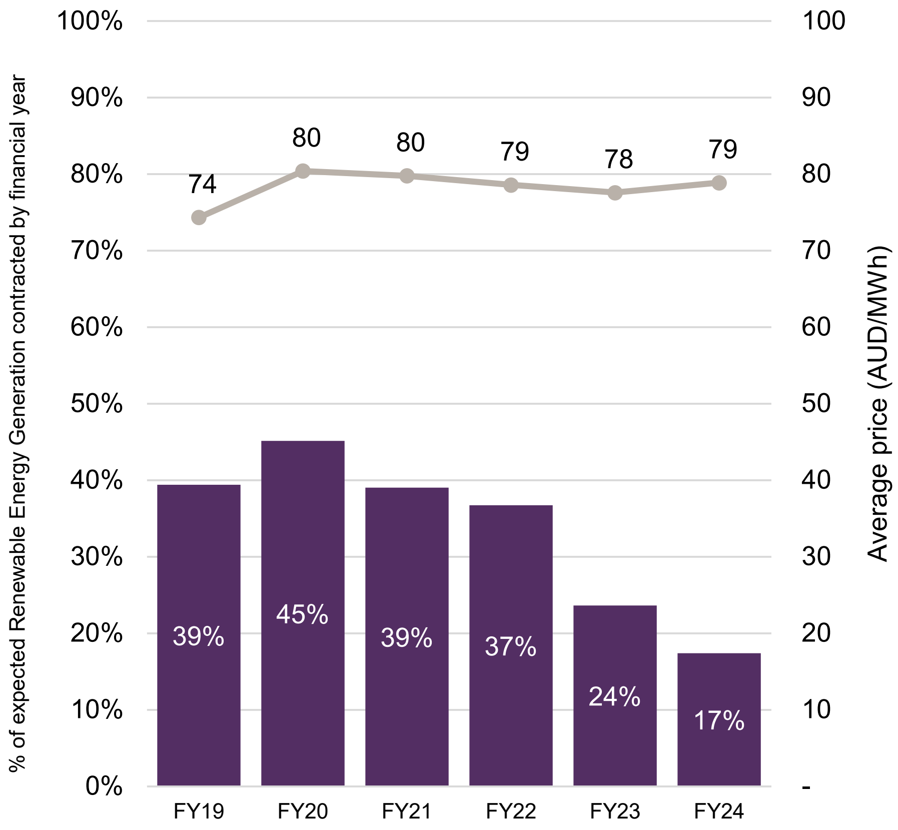
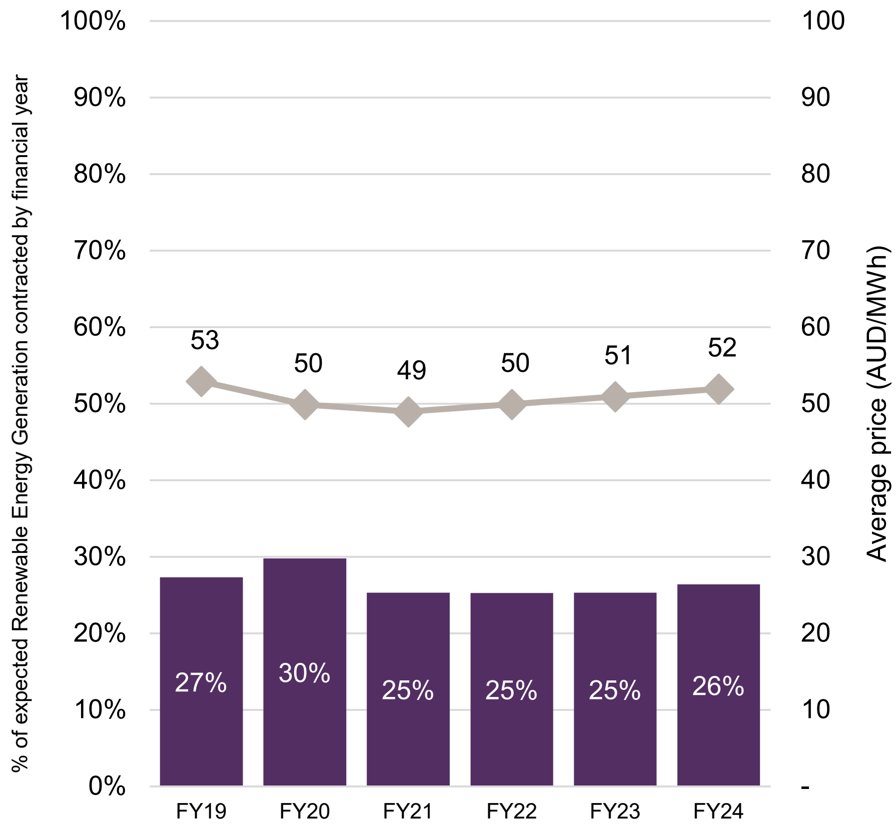


Note: Realised C&I prices and percentage of volume will vary based on several factors including peak vs off peak usage, wind conditions, demand response and new C&I customer contracting. C&I contracts may have inflation linked pricing where Infigen assumes 2% inflation pa. Data as at 15 August 2019.



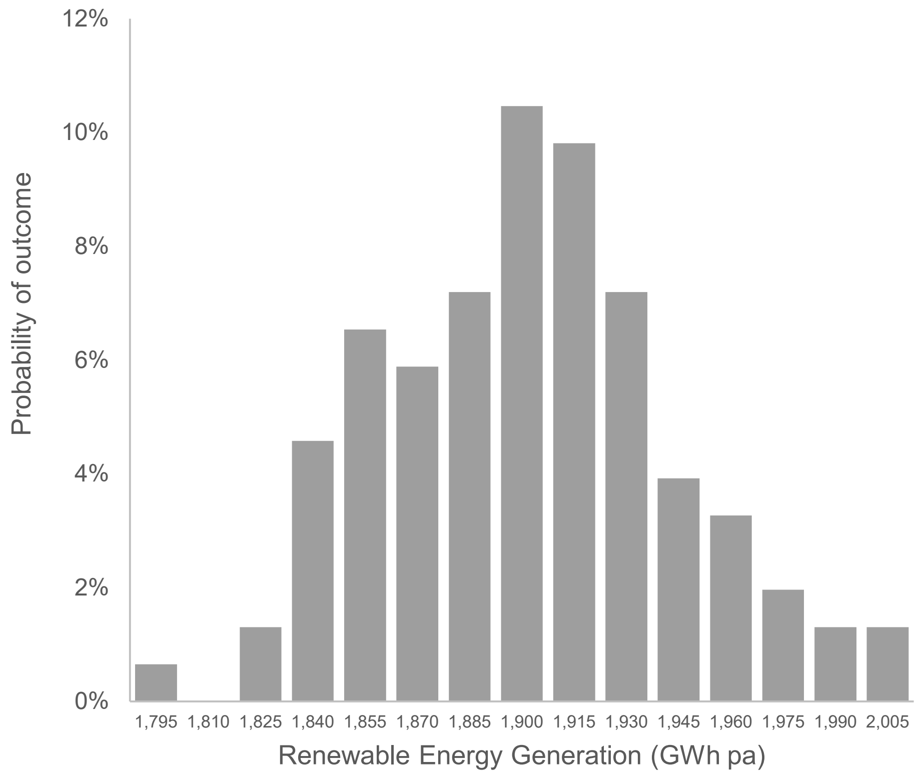
Note: Realised PPA prices and percentage of volume will vary based on generation mix due to wind conditions. PPAs generally have inflation linked pricing where Infigen assumes 2% inflation pa. Data as at 15 August 2019.

Expected Renewable Energy Generation

- Infigen's Owned and Contracted Renewable Energy Assets are expected to generate approximately ~1.9TWh in FY20 after application of FY20 marginal loss factors.

- 50% of simulated Renewable Energy Generation outcomes are expected to be between 1,865GWh and 1,925GWh in FY20, assuming normal operating conditions.

Probability of Renewable Energy Generation outcome in FY20



Note: Renewable Energy Generation probability outcomes adjusted for FY20 Marginal Loss Factors; includes contracted supply from Kiata WF, does not include Cherry Tree WF; excludes firming assets; Infigen statistical simulation basis; assumes normal operating conditions.

Strong liquidity position to support business growth

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Liquidity:

- **Cash:** $103.7m of which $95.6m is unrestricted.
- **Working Capital Facility:** undrawn, $20.0m available.
- **Letter of Credit Facility:** $33.2m available.

Debt maturity:

- **Corporate Facility:** April 2023.
- **Bodangora Facility:** September 2034.

Liquidity as at 30 June 2019

Infigen's Capital Management Strategy

- **Balancing accretive business growth, sustainable returns to security holders and continued deleveraging.**

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Sustainable, accretive growth

Free Cash Flow

Strategic growth	Returns to security holders	Further improvement to leverage ratios
Accretive growth Investing in projects where we expect to exceed a 12% post tax levered equity return hurdle.	**Half Yearly Distributions** 1 cent per security per half year. Sustainable through cycle. Paid from Free Cash Flows. Tax deferred trust distribution.	**Continued deleveraging** Corporate Facility repayments of $119m by FY23 (vs 30 June 2019). Bodangora Facility repayments of $33m by FY23 (vs 30 June 2019).

Leading Australia's transition to a clean energy future

Financial metrics

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Profit and loss and cash flow		2019	2018	Change	Change %
Net profit after tax (statutory)	$m	40.9	45.7	(4.7)	(10)
Underlying EBITDA	$m	165.3	149.1	16.2	11
Net operating cash flow	$m	144.3	100.4	43.8	44

Balance sheet		2019	2018	Change	Change %
Cash	$m	103.7	144.9	(41.2)	(28)
Debt (drawn)	$m	639.1	676.1	(37.0)	(5)
- Corporate Facility	$m	483.8	517.5	(33.8)	(7)
- Bodangora Facility	$m	155.3	158.6	(3.3)	(2)
Net debt	$m	535.4	531.2	4.2	1
Net debt / LTM Underlying EBITDA (ratio)	x	3.2	3.6	(0.3)	n.m.
Book gearing[1]	%	46.9%	45.8%	1.1	n.m.

1. Calculated as net debt (accounting for capitalised commitment fees) divided by sum of net debt and net assets

Summary Profit & Loss

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	2019 $m	2018 $m	Change $m	Change %
Net revenue	229.3	210.1	19.3	9
Asset operating costs[1]	(41.4)	(40.0)	(1.4)	(3)
Business operating costs[1]	(22.7)	(21.0)	(1.7)	(8)
Underlying EBITDA	**165.3**	**149.1**	**16.2**	**11**
Other income	-	0.6	(0.6)	(100)
Depreciation and amortisation expense	(54.6)	(51.4)	(3.1)	(6)
Impairment of development assets	(9.9)	-	(9.9)	-
Net gain on changes in fair value of financial instruments	6.5	-	6.5	-
EBIT	**107.3**	**98.3**	**9.1**	**9**
Net finance costs	(45.9)	(78.8)	32.9	42
Profit before tax	**61.4**	**19.5**	**41.9**	**215**
Income tax (expense) / benefit	(20.5)	26.1	(46.6)	(178)
Net profit after tax	**40.9**	**45.7**	**(4.7)**	**(10)**

1. Following the Smithfield OCGT acquisition and SA Battery construction, Operating Expenses is now referred to as Asset Operating Costs. In prior periods Energy Market Costs of $5.1m (FY18 of $3.2m) were incorporated within Operating Expenses and are now included in Business Operating Costs, along with Corporate costs and Development costs (expensed).

Balance Sheet

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	2019 $m	2018 $m	Change $m	Change %
Cash[1]	103.7	144.9	(41.2)	(28)
Receivables	23.1	18.4	4.7	25
LGC inventory	27.2	43.3	(16.2)	(37)
PP&E	992.0	896.4	95.6	11
Goodwill & intangible assets	101.1	115.3	(14.2)	(12)
Deferred tax assets	14.4	26.4	(12.0)	(45)
Investment in associates	0.5	1.2	(0.7)	(60)
Derivative financial assets	15.2	12.8	2.5	19
Total assets	**1,277.3**	**1,258.8**	**18.4**	**1**
Payables	18.7	18.3	0.4	2
Distribution payable	9.6	-	9.6	n.m.
Provisions	15.1	12.5	2.5	20
Borrowings[2]	619.4	650.1	(30.7)	(5)
Derivative financial liabilities	31.2	6.2	25.0	401
Total liabilities	**694.0**	**687.1**	**6.8**	**1**
Net assets	**583.3**	**571.7**	**11.6**	**2**

1. Restricted cash held was $8.0m at 30 June 2019 (30 June 2018: $50.4m)
2. Includes capitalised commitment fees of $19.6m (30 June 2018: $26.0m)

Asset Operating Costs

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	2019 $m	2018 $m	Change $m	Change %
Turbine O&M	20.5	21.5	(1.1)	(5)
Asset management	7.6	7.1	0.5	7
Other direct expenses	7.8	7.2	0.6	8
Balance of plant	2.4	1.3	1.1	85
Owned Wind Farm expenses	**38.2**	**37.1**	**1.1**	**3**
Firming assets	0.2	-	0.2	-
FCAS net expense	3.0	2.8	0.1	5
Total asset operating costs	**41.4**	**40.0**	**1.4**	**4**

Infigen's renewable energy assets

	Alinta WF	Lake Bonney 1 WF	Lake Bonney 2 WF	Lake Bonney 3 WF	Capital WF	Woodlawn WF	Bodangora WF	Kiata PPA	Cherry Tree PPA
Asset type	Wind Farm	Wind Farm	Wind Farm	Wind Farm	Wind Farm	Wind Farm	Wind Farm	Offtake (PPA), electricity only, from third party wind farm	Offtake (PPA), electricity and LGCs, from third party wind farm
Ownership Structure	100%	100%	100%	100%	100%	100%	100%	0%, Capital Lite	0%, Capital Lite
Location	Geraldton, WA	Millicent, SA	Millicent, SA	Millicent, SA	Bungendore, NSW	Tarago, NSW	Wellington, NSW	Horsham, Victoria	Seymour, Victoria
Capacity (MW)	89.1	80.5	159.0	39.0	140.7	48.3	113.2	31.0	57.6
Expected (P50) Capacity Factor	41.1%	26.2%	27.1%	27.0%	28.3%	34.3%	35.6%	47.3%	36.3%
FY19 Marginal Loss Factor	0.9475	0.9144	0.9144	0.9144	1.0100	1.0100	0.9819	0.9911	NA
FY20 Marginal Loss Factor	0.9447*	0.9777	0.9777	0.9777	0.9701	0.9701	0.9495	0.9066	NA
Expected (P50) Generation Sold (based on FY20 MLF)	321	181	369	90	338	141	335	116	177
Commenced operation	Jul-06	Mar-05	Sep-08	Jul-10	Jan-10	Oct-11	Feb-19	NA	~2020
Depreciable life end date	Jul-31	Mar-30	Sep-33	Jul-35	Jan-35	Oct-36	Feb-49	-	-
Contract end date	-	-	-	-	-	-	-	31-Aug-23	15 years from completion
O&M contract end date	Dec-25	Dec-24	Dec-27	Dec-29	Dec-30	Dec-32	Feb-39	NA	NA
Cost of supply	Share of operating expenses							Confidential PPA price	Confidential PPA price

**At Alinta WF Marginal Loss Factor is only applicable to LGCs. Electricity is sold before application of MLF.*

Our Purpose

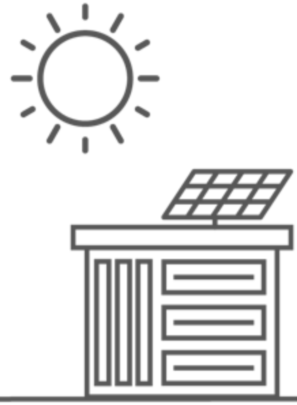
We are leading Australia's transition to a clean energy future

Our Strategy.

- Generate and source renewable energy.
- Add value via fast-start firming assets.
- Supply reliable clean energy to Commercial and Industrial customers.
- Create security holder value by increasing quality of earnings.

Our Sustainability Goals.

- Affordable clean energy.
- High performance organisational culture for delivery of the business strategy.
- Strong community relations.



Our Plan for Growth.

- Source 300-400MW of new renewable energy capacity in NSW.
- Deliver Cherry Tree WF for Capital Lite renewable growth.
- Deliver additional firming capacity and renewable growth in SA.

Our Progress to date.

- Bodangora WF and Kiata WF delivered growth in Renewable Energy Generation.
- Smithfield OCGT and SA Battery deliver firming capacity.
- Growing electricity contracting with C&I customers.
- Reintroduced distributions at 1cps per half year.

Infigen's strategy

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We are leading Australia's transition to a clean energy future

We generate and source renewable energy

We add value by firming

We provide our customers with reliable clean energy

Renewable Energy + **Firming** = **Reliable Clean Energy**

Infigen's Assets

Renewable Energy Assets

- 7 owned wind farms with 670MW capacity.
- 2 contracted wind farms with 89MW capacity once Cherry Tree WF is completed.
- Development portfolio across Australia.

Firming Assets

- Smithfield OCGT, a 123MW fast-start generator in NSW.
- SA Battery, 25MW/52MWh firming capacity in SA.

Commercial and Industrial customers

- Serving our customers well is critical to our success.
- We provide our C&I customers with reliable and competitively priced clean energy.

Glossary

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AEMO	Australian Energy Market Operator; responsible for operating the NEM and the Wholesale Electricity Market (WA).
Capacity	The maximum power that a generation asset is designed to produce.
Capacity Factor	A measure of the productivity of a generation asset, calculated by the amount of power that a generation asset produces over a set time, divided by the amount of power that would have been produced if the generation asset had been running at full capacity during that same time.
Contracted Assets (or Contracted Renewable Energy Assets)	Renewable energy assets not owned by Infigen where Infigen acquires generation under run of plant PPAs as offtaker.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Firming	The acquisition or generation of alternate energy, or dispatch of energy from storage, for when renewable energy generation output is less than required to meet contracted supply requirements.
Firming Assets	Fast-start generation assets which complement Infigen's intermittent renewable energy assets and where economic contribution is not directly related to generation.
Firm Contracts	Either Commercial and Industrial customer contracts or Wholesale market contracts with a fixed price for firm delivery of electricity.
Renewable Energy Generation	Electricity generation sold from Total Renewable Energy Assets post MLF
GW / GWh	Gigawatt (One billion watts of electricity) / Gigawatt hour (One billion-watt hours of electricity)
Infigen	Infigen Energy, comprising IEL and IET and their respective subsidiary entities from time to time
LGC	Large-scale Generation Certificate. The certificates are created by large scale renewable energy generators and each certificate represents 1 MWh of generation from renewable resources.
MW / MWh	Megawatt (One million watts of electricity) / Megawatt hour (One million-watt hours of electricity).
NEM	National Electricity Market: the interconnected power system of five regional market jurisdictions – Queensland, New South Wales (including the Australian Capital Territory), Victoria, South Australia and Tasmania.
O&M	Operations and maintenance
Owned Renewable Energy Assets	Renewable energy assets owned by Infigen.
PPA	Power purchase agreement.
SA Battery	The 25MW/52MWh Lake Bonney Battery Energy Storage System
Smithfield OCGT	The 123MW Open Cycle Gas Turbine (OCGT) facility located at Smithfield, NSW, acquired in May 2019.

Glossary

Total Electricity Generation	Renewable Energy Generation plus generation from Firming Assets.
Total Renewable Energy Assets	Owned Renewable Energy Assets plus Contracted Renewable Energy Assets.
TW / TWh	Terawatt (One trillion watts of electricity) / Terawatt hour (One trillion-watt hours of electricity).
Underlying EBITDA	EBITDA, excluding other income and any impairment charges.
WF	Wind Farm.

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