



# ASX RELEASE

## Infigen Energy

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## FY19 FULL YEAR FINANCIAL RESULTS

Infigen (ASX: IFN) today released its financial results for the year ended 30 June 2019 (FY19).

### Financial highlights:

- Underlying EBITDA of \$165.3m, up 11%.
- Net Revenue of \$229.3m, up 9%.
- NPAT of \$40.9m, 10% decrease, FY19 included \$9.9m impairment to development assets.
- Renewable Energy Generation sold of 1,775GWh, up 20%.
- Commercial and Industrial (C&I) customer electricity volumes increased 19% to 768GWh.

Infigen's Managing Director and CEO, Ross Rolfe, said: "It is pleasing to see Infigen's strategy delivering strong financial results. Infigen's strategy resulted in higher EBITDA, higher generation and higher levels of contracting with Commercial and Industrial customers. During the year, Infigen also acquired Smithfield OCGT Facility and constructed the SA Battery, two flexible, fast-start assets that position Infigen to significantly grow its electricity sales volumes under firm supply contracts. Our Capital Management Strategy also enabled Infigen to re-introduce distributions at 1 cent per security per half-year."

Infigen's Chairman, Len Gill, commented: "FY19 has been a transformative year for Infigen with the company achieving several important milestones in its strategy. Infigen is leading Australia's transition to a clean energy future, and is focused on providing reliable clean electricity for C&I customers".

### Strategic achievements:

- Completed Bodangora Wind Farm adding 113MW of new owned capacity in NSW.
- Sourced first renewable energy volumes from Kiata Wind Farm under our Capital Lite strategy, adding 31MW of contracted renewable capacity in Victoria for 5 years.
- Agreed terms for the Capital Lite development of Cherry Tree Wind Farm, providing 58MW of contracted renewable capacity in VIC for 15 years post completion, expected in CY20.
- Acquired Smithfield OCGT facility for \$74.0m, a three unit, 123MW fast-start generator in NSW.
- Constructed the SA Battery, a 25MW/52MWh fast response firming asset in SA.
- Re-introduced distributions at 1 cent per security per half-year, paid from free cash flow.
- Continued deleveraging with FY19 Net Debt to EBITDA of 3.2x (vs 3.6x in FY18).
- Invested in enhanced customer service capabilities and systems enabling Infigen to serve additional C&I customers.

### Sustainability highlights:

- No Lost Time Injuries in FY19, with continued pursuit of zero harm.
- Employee Engagement Index at 74%, up 2 percentage points.
- 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.
- Contributed to 45 community projects.
- \$7m spent in local community during construction of Bodangora WF, including creating 37 local jobs during construction.
- Sourced 100% of office and wind farm electricity from renewables.
- Targetting carbon neutrality for our entire business (Scope 1 and Scope 2) by FY25.



## **FY20 Outlook:**

Infigen expects Renewable Energy Generation to be higher reflecting full year contributions from Bodangora Wind Farm and Kiata Wind Farm. Based on FY20 marginal loss factors, average wind conditions, and normal operating performance, FY20 Renewable Energy Generation sold is expected to be approximately 1.9TWh.

Based on existing contracts, in FY20 Infigen expects 45% of its Renewable Energy Generation to be sold to C&I customers at approximately \$80/MWh with a further 30% expected to be sold via PPA at approximately \$50/MWh. Remaining electricity generation, including generation from Infigen's firming assets, will be recognised as Merchant revenue, a category presented net of spot electricity purchases. In FY20 Infigen expects Merchant revenue to be slightly higher than FY19. In FY20, Infigen will generate LGCs from all its owned renewable generation assets and has contracted 100% of its expected LGC production at an average price of approximately \$54 per certificate.

In FY20, Infigen expects Asset Operating Costs to be higher, reflecting a full year of operating costs at Bodangora Wind Farm, higher FCAS Net Expense due to increased regulation charges applied to all market participants by AEMO, and the introduction of fixed operating costs for firming assets (Smithfield OCGT and the SA Battery). Business Operating Costs are also expected to be slightly higher, reflecting a full year of costs associated with additional business capabilities established in FY19. Connection studies for the SA Battery are ongoing with energisation anticipated in H1FY20.

## **Conference call:**

Infigen will host a conference call for investors and analysts at 10:30am today, Thursday 22<sup>nd</sup> August 2019. To register and join the webcast, please access the following website:

<https://www.infigenenergy.com/investors/publications/financial-results/fy19-full-year-results/>

## **ENDS**

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## **About Infigen**

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

Infigen generates renewable energy from its owned wind farms in New South Wales (NSW), South Australia (SA) and Western Australia (WA). Infigen also sources renewable energy from third party renewable projects under its 'Capital Lite' strategy. Infigen increases the value of intermittent renewables by firming them from the Smithfield Open Cycle Gas Turbine facility in Western Sydney, NSW, and its 25MW/52MWh Battery at Lake Bonney, SA, where commercial operations are expected to commence in H1FY20.

Infigen's energy retailing licences are held in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia. Infigen is a proud and active supporter of the communities in which it operates.

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