



ASX RELEASE

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12 September 2019

INFIGEN PRESENTATION TO RBC RENEWABLES AND ENERGY TRANSITION FORUM

The following presentation will be delivered at the RBC Renewables and Energy Transition Forum being held in Sydney today.

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About Infigen Energy

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

Infigen generates renewable energy from its owned wind farms in New South Wales (NSW), South Australia (SA) and Western Australia (WA). Infigen also sources renewable energy from third party renewable projects under its 'Capital Lite' strategy. Infigen increases the value of intermittent renewables by firming them from its Smithfield Energy Facility in Western Sydney, NSW, and its 25MW/52MWh Battery at Lake Bonney, SA, where commercial operations are expected to commence in Q1FY20.

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

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Infigen Energy

Presentation to RBC Renewables & Energy Transition Forum

12 September 2019

Sylvia Wiggins: Executive Director, Finance & Commercial

Peter Campbell: General Manager, Investor Relations: Peter.Campbell@infigenenergy.com

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

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.

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"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

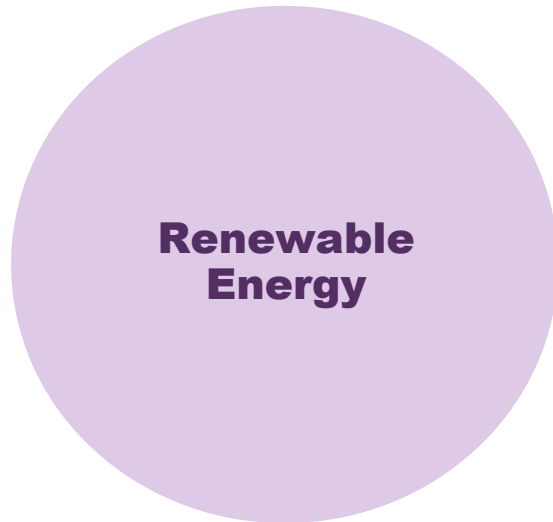


South Australia Battery at Lake Bonney, SA

Infigen's Strategy

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



Strategic Implementation

670 MW Owned Generation; 89 MW Contracted Generation; 268MW Fast Start Firming Capacity;
Aiming to increase Renewable Energy Generation Capacity by an additional 600-700MW.

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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 - 123MW fast-start generator in NSW.
- SA GTs - 120 MW fast start dual fuel generation in SA
- SA Battery - 25MW/52MWh.

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.



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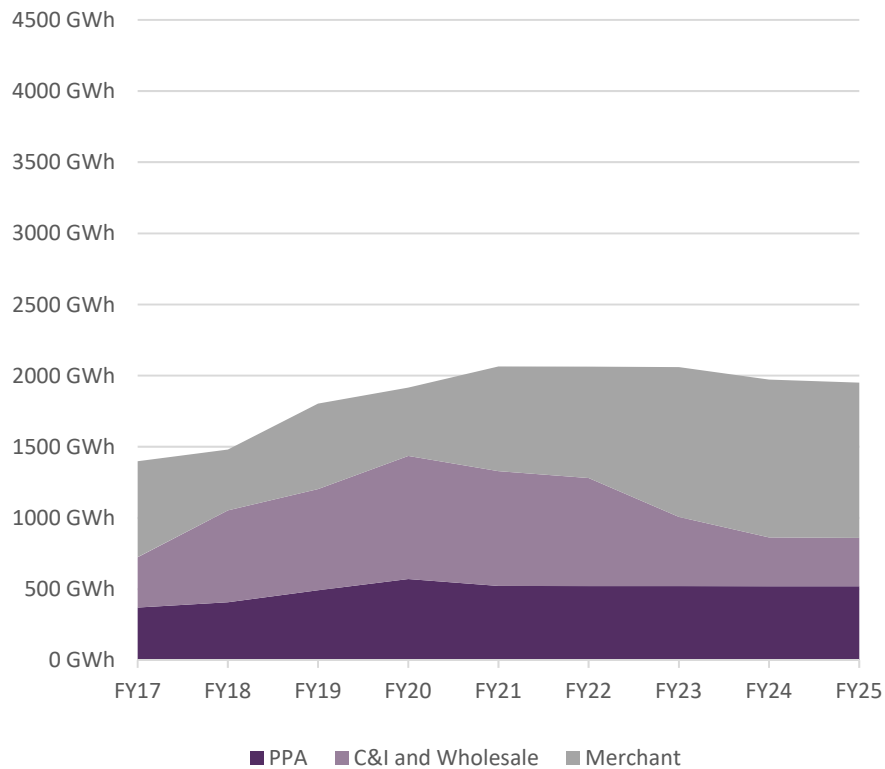
1. 268MW once SA Battery commissioned and SAGT lease commences

Infigen's Volume and Growth Opportunity

Infigen is positioned to grow its Renewable Energy Generation Capacity to 1300-1400 MW with up to 75% of electricity sales contracted. Such growth would enable an increase the volume and quality of Infigen's earnings.

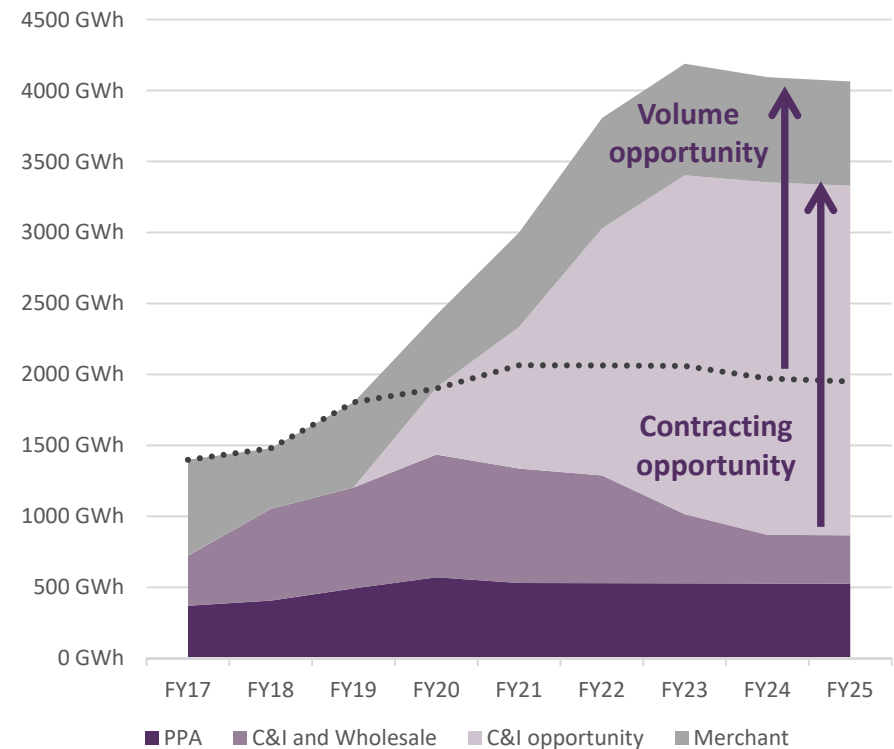


Infigen's current contracting position



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.

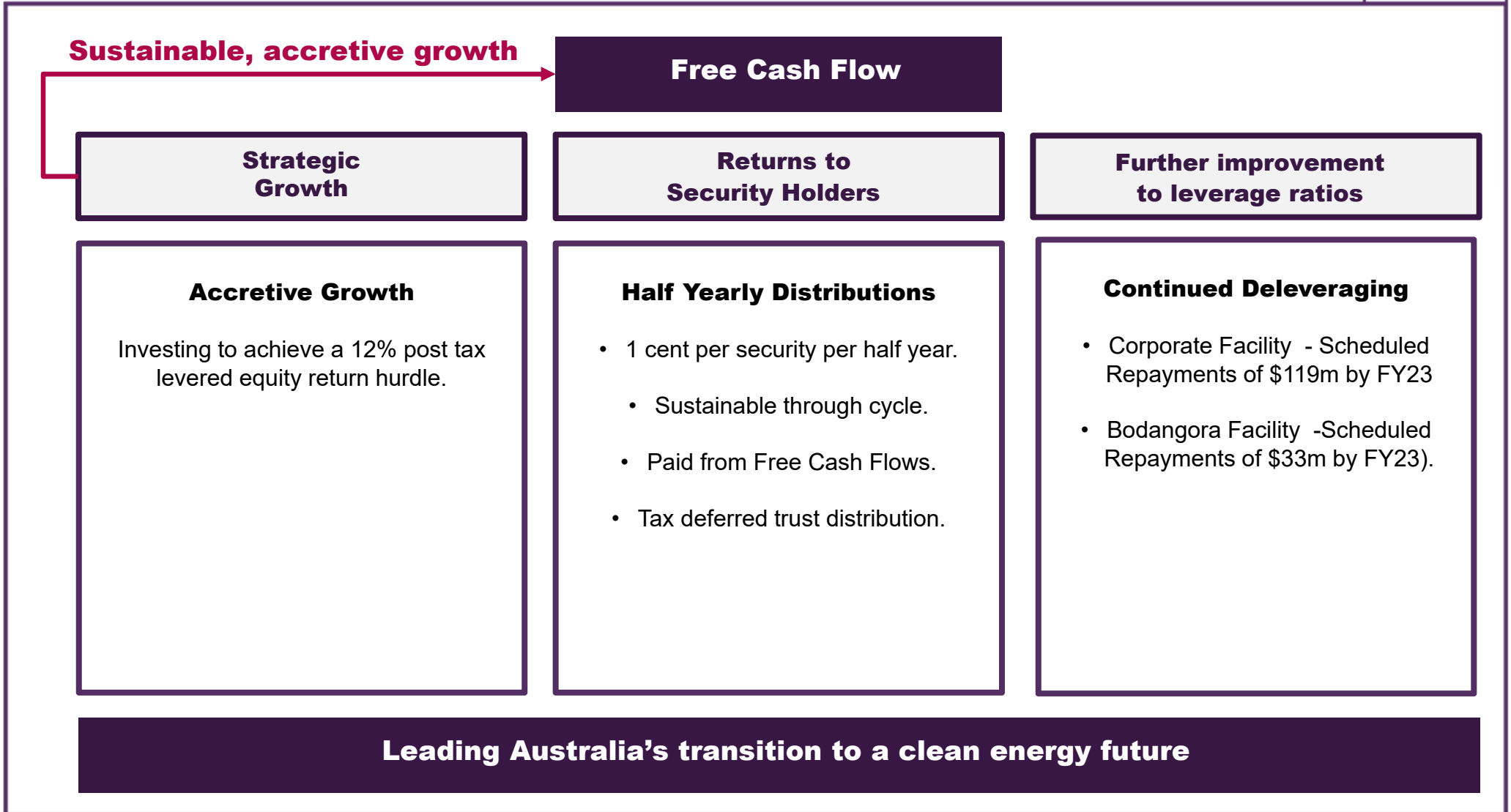
The opportunity



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 additional Capital Lite generation and execution of C&I contracting.

Infigen's Capital Management Strategy

Balancing accretive business growth, sustainable returns to Security Holders and continued deleveraging.



Environmental, Social and Governance

A business priority since Infigen Energy was created in 2003.

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Safety

Developing an engaged and high performance workforce

Investing in our local communities

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.

Creating value for our customers

Targeting carbon neutrality by 2025

FY19 Financial Overview

Increasing EBITDA driven by Renewable Energy Generation; Contracted Electricity Sales increased delivering more reliable Revenue; Costs were contained; Asset base increasingly funded from Free Cash Flow from operations, which also supported continued deleveraging and a resumption of Distributions

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FY19 Underlying EBITDA \$165.3m

- Increase driven by higher Renewable Energy Generation @ 1775GWh (FY18 1480GWh).

FY19 Revenue up \$19.3m, EBITDA up \$16.2m

- Strong cost controls and visibility ensure top line growth converts to EBITDA.

Contracted Revenue \$182.0m

- C&I electricity sales volume up 19%.
- PPA volumes 20% higher at 489GWh.

Net Cash Flows from Operations \$144.3m

- Strong EBITDA to cash flow conversion.
- Supported both accretive growth and Distributions.

Net Debt continues to decrease

- Net Debt down to 3.2x (LTM Underlying EBITDA).
- Principal Amortisation: \$40.2m (FY19); \$53m (FY20).
- Asset growth (Smithfield OCGT; SA Battery and new Customer Billing System) funded from Free Cash Flow.

FY19 NPAT \$40.9m (\$50.8m pre non-cash impairment)

- Third year of return to profit.
- No cash tax paid.

Sustainable Distributions

- 2 cps per annum (1 cp per HY).
- Sustainable throughout the cycle.
- Tax deferred.

Capital Structure supports Growth

- 30 June 2019 Unrestricted Cash \$95.6m.
- Bank Guarantee/LC and Working Capital Facilities available.

Our Purpose

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

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



Our Progress to date.

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

1. SA Battery to be commissioned / SAGT lease yet to commence

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The Year(s) ahead



The Year(s) Ahead

FY20 underpinned by contracted sales of Electricity and LGCs and a capital structure and asset base which supports Volume and Contracted Sales Growth.

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Increasing Renewable Energy Generation

- **Increased** Renewable Energy Generation sales - c 1,900 GWh in FY20 from the existing Renewable Energy Generation.
- Volume growth enabled by Firming Assets.

Improving the Quality and Reliability of Revenue

- **Electricity:**
 - 75% of expected Renewable Energy Generation in FY20 is contracted to C&I or PPA customers.
 - Merchant electricity revenue expected to be modestly higher in FY20 than FY19.
 - As Renewable Energy Generation increases, contracting can increase given Firming Assets.
- **LGC sales** for FY20 are 100% contracted at an average price of \$54/certificate.

Stable Cost Structure

- **Asset Operating Costs:**
 - Costs contained as a result of O&M Contracts for Owned Renewable Energy Assets.
 - Fixed Operating Costs: Smithfield OCGT (c\$5m); SA Battery (c\$1m) and SA GTs (c\$4m from 1 May 2020).
 - FCAS costs expected to increase due to higher regulation FCAS charges by AEMO.
- **Business Operating Costs.**
 - Anticipated to be stable from FY20 given business capability expansion in prior years.

Capital Expenditure from Cash Flows from Operations

- FY20 capitalised development costs ~\$6-8m (Flyers Creek Wind Farm) and wind farm capital expenditure of \$2-4m, in line with prior years.
- Remaining SA Battery capex met by outstanding grant funding.
- SA GT c \$20m in FY20.

Capital Management

- **Returns to Security Holders:** 2 cents per Security per year tax deferred.
- **Continued Deleveraging:** \$53m in FY20.
- **Continued Investment in Accretive Assets:** SA GT c\$20m and Renewable Energy Generation Volume Growth.

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Asset appendix



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%	-	-
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.

Infigen's Firming Assets

South Australia Gas Turbines



- 120MW (4x30MW units) from lease commencement in May 2020
- 6-8 minute start time.
- Firms Infigen's existing SA renewable energy assets (279MW) plus enables an additional 300MW of renewable energy capacity.

South Australia Battery



- 25MW/52MWh battery.
- <1 second start time.
- Revenue opportunities from FCAS markets, energy arbitrage and firming of Infigen's SA renewable energy assets.

Smithfield OCGT, NSW



- 123MW facility (3 units).
- 12-13 minute start time.
- Firms Infigen's existing NSW renewable energy assets (302MW) plus enables an additional 300-400MW of renewable energy capacity.

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Financial appendix



Net Revenue composition

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.

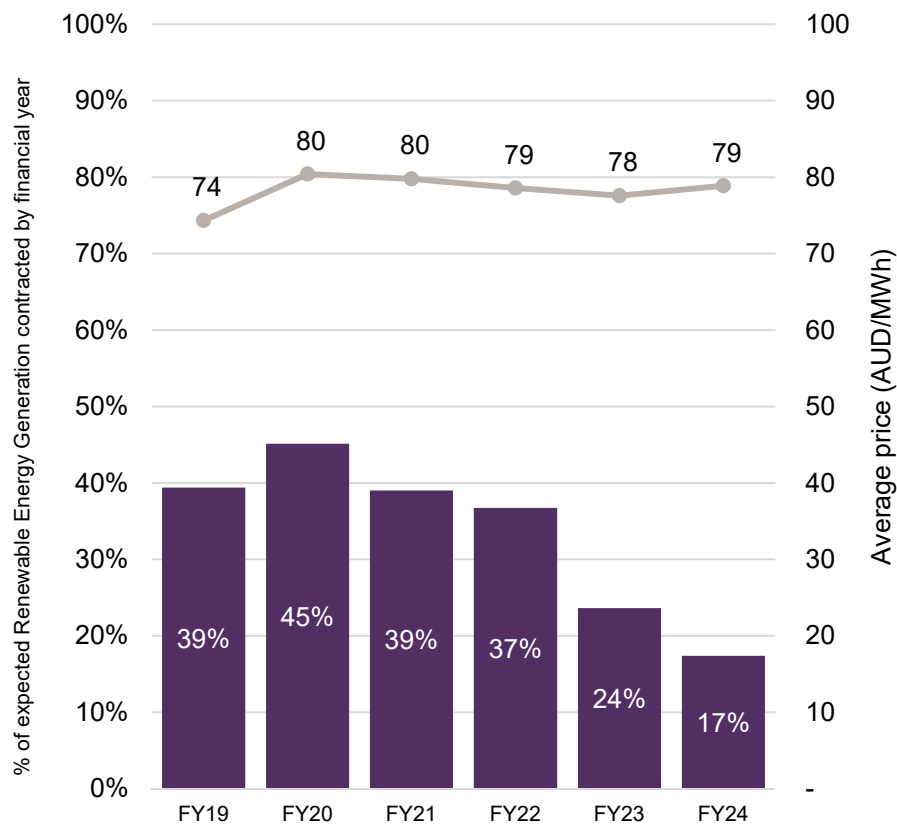
Uncontracted LGC sales

- 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.

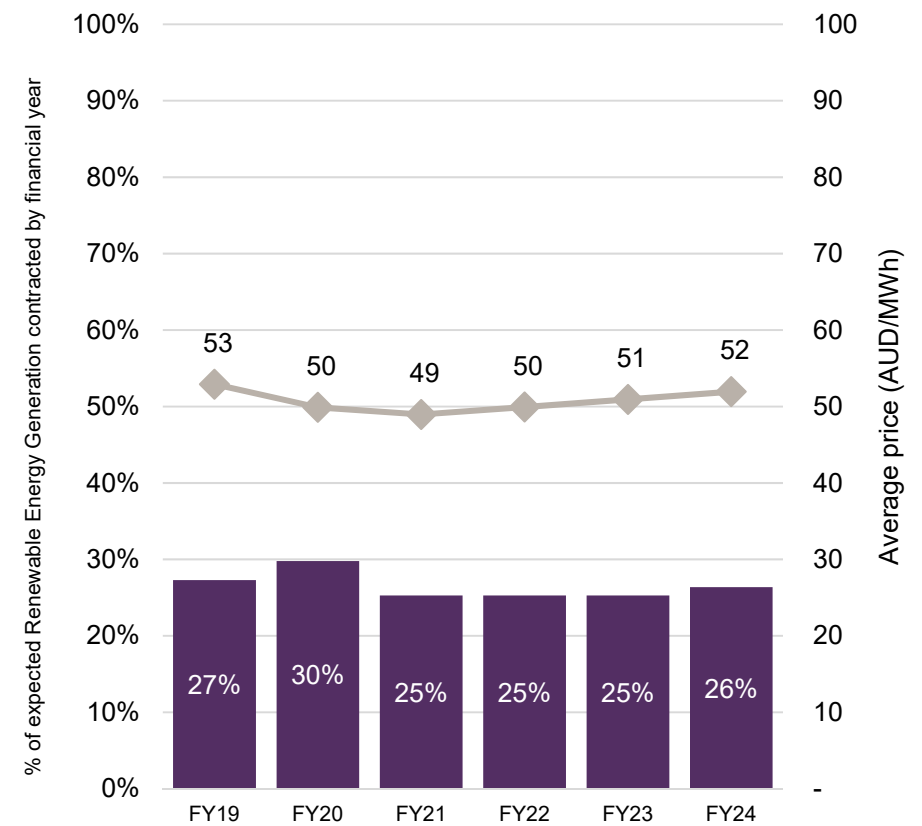
75% of expected Renewable Energy Generation in FY20 is contracted to C&I or PPA customers.

5 Year Electricity C&I contract position



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.

5 Year Electricity PPA contract position

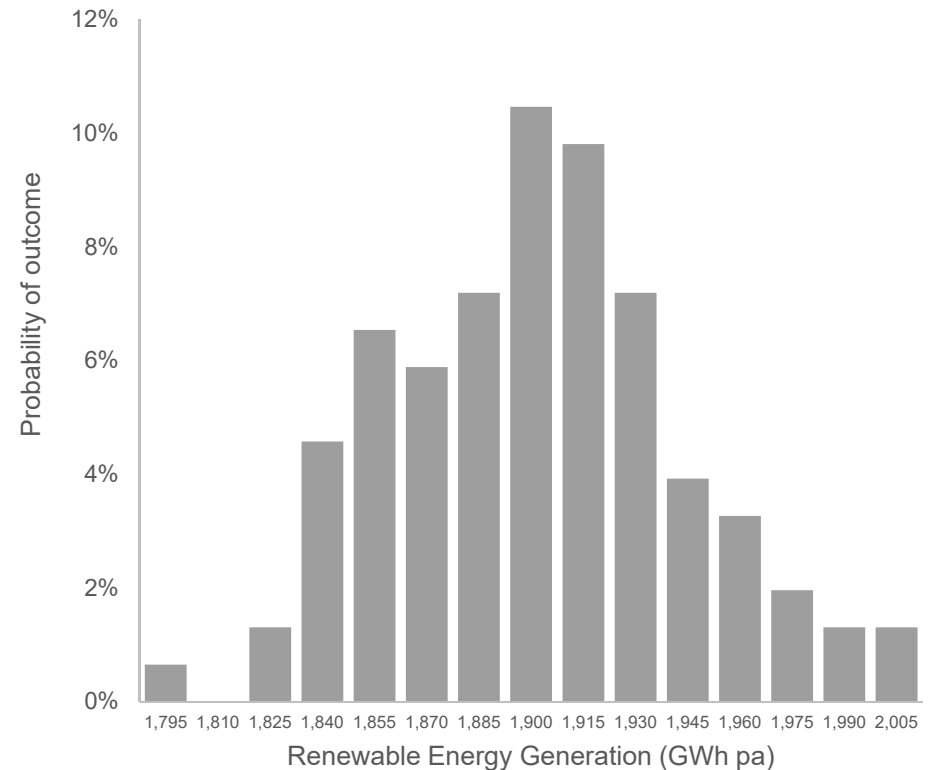


Note: Realised PPA prices and percentage of volume will vary based on generation mix due to wind conditions. PPAs generally have inflation linked pricing where Infigen assumes 2% inflation pa. Data as at 15 August 2019.

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

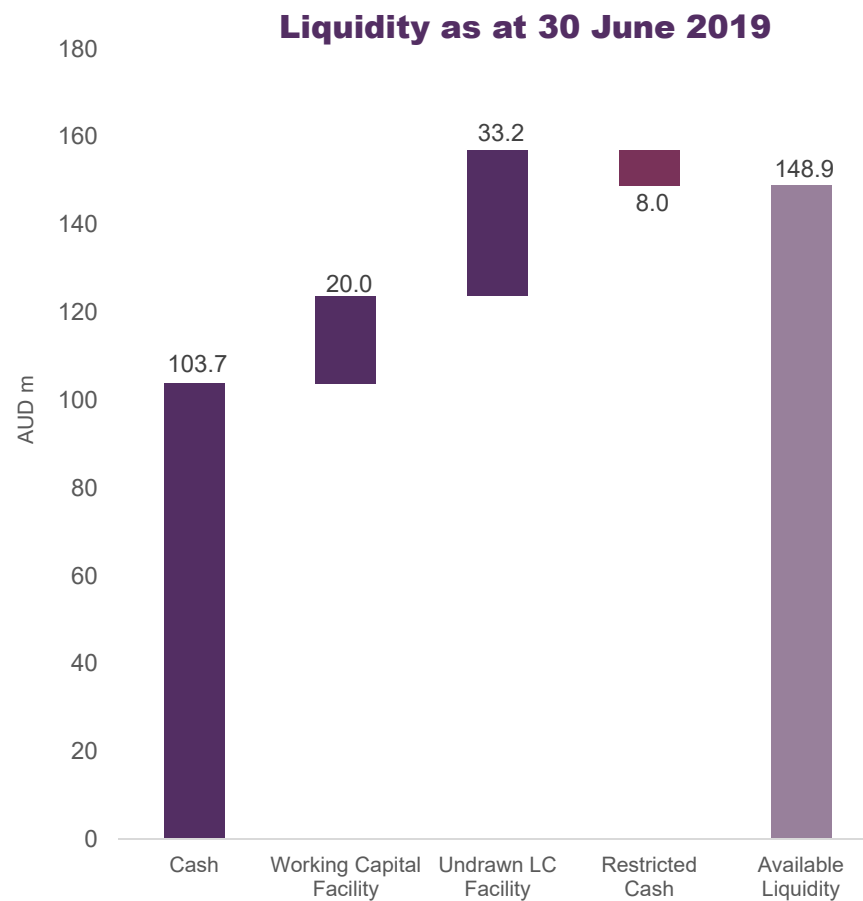
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Liquidity:

- **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.



Glossary

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
SA GTs	120MW of gas turbine assets located in South Australia which will be leased by Infigen effective 1 May 2020.
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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