ASX RELEASE

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21 November 2019

AGM PRESENTATIONS

Attached are the presentations to be delivered at Infigen Energy's (ASX: IFN) 2019 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 https://www.infigenenergy.com/investors/publications/meetings/annual-general-meeting-2019

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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 reliable and competitively priced clean 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 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

Infigen Energy
Annual General Meeting of Security Holders

11am (AEDT), 21 November 2019

Chairman's Address

Good morning and welcome to Infigen's 2019 Annual General Meeting. My name is Len Gill and I am your chairman. I am joined today by my fellow directors and members of Infigen's executive team. Today you will have an opportunity to hear a business update from our Managing Director, Ross Rolfe, vote on the resolutions outlined in the Notice of Meeting and ask questions of the management team and board.

Our meeting today takes place in Gadigal country. I would like to acknowledge the Gadigal people of the Eora nation, the traditional custodians of this land, and pay my respects to their Elders, past, present and emerging.

Our Company Secretary advises that a quorum of security holders is present. I now declare the Infigen Annual General Meeting open. 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.

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

Karen Smith-Pomeroy joined the Board as an independent non-executive director in December 2018. Karen is also a member of the Audit, Risk & Compliance Committee. As a new director on the Board, Karen offers herself for election at this AGM. Karen has significant experience as a senior executive in the financial services sector and in more than 10 years' experience working directly with energy companies. She has specific expertise in risk management and has been an invaluable addition to our Board.

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 Board members, **Philip Green**, is not able to be present with us today and he sends his apologies. Phil is the nominee director of The Children's Investment Master Fund, a firm which represents 33% of our issued securities. Phil has been a non-executive director since November 2010 and is a member of the Audit, Risk & Compliance Committee.

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

Sylvia Wiggins is our Executive Director of Finance & Commercial. Sylvia was appointed in May 2017. Sylvia was also previously a non-executive director, appointed in April 2016. Sylvia retires by rotation at this AGM and offers herself for re-election.

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 Craig Thomason. I thank him for his attendance.

FY19 was a transformative year for Infigen. Three years ago, we articulated the need for Infigen to undertake a significant transformation of its business strategy. At that time, it had become evident that as Infigen's historic Power Purchase Agreements matured, it would be impossible to recontract at equivalent prices and terms. In addition, high and volatile merchant electricity prices were incentivising commercial and industrial customers to look for new retailers that could offer reliable and competitively priced energy.

Against this backdrop, we began the journey of transitioning from developer and operator of wind farms, supplying energy and LGCs to retailers under run of plant PPA's towards an energy market participant delivering firm supplies of energy directly to C&I customers from renewable generation. Our business model has been described as "the utility of the future"[1].

While this strategic transition has been underway for three years, FY19 saw the delivery of several major pillars of the strategy.

During the year:

- We grew our own production with the delivery of Bodangora Wind Farm.
- We entered into our first agreements to contract renewable energy supply from third parties, under our capital lite model.
- We built and acquired the SA Battery and the Smithfield Open Cycle Gas Turbine in NSW and agreed to lease the South Australia Gas Turbines introducing 268MW of fast start capacity into our portfolio.
- We have substantially grown our Commercial and Industrial customer base. From January 2020, we will have over 400 different billing sites across the National Electricity Market.
- We grew our earnings and continued to reduce debt.
- And we were pleased to be able to reintroduce distributions.

Although it has been a truly transformative twelve months, the team continues to consolidate our past achievements and build momentum in pursuing new and emerging opportunities in the NEM. At Infigen our purpose is to lead Australia's clean energy future. While other companies have a strategy to transition in response to the transformation that is occurring in the energy sector, we have now completed the transition of our business model. We are now well positioned to significantly grow our company and its customer base. Our plan for the next phase of our ongoing growth is reasonably simple. We plan to source an additional 600-700MW of variable renewable energy capacity, equivalent to a doubling of our renewable volumes, and use our flexible, fast start assets to contract, around 70-80% of that energy to Australia's commercial and industrial businesses. We believe that this growth in contracted revenues will continue to improve the quality and quantity of earnings that you, our security holders, will receive over the long-term.

[1] James Nevin at RBC published a note entitled "Infigen: a look at the utility of the future" and Tim Boyd from the AFR described Infigen as "the energy company of the future".

The Board and Management at Infigen believe that sustainability is critical to our long-term success. We see the management of environmental, social and governance risks as central to delivering strong risk adjusted returns for our investors.

At Infigen, safety has always been – and will always be – our first priority. I am disappointed to share with you that on Thursday 3rd October 2019, Infigen had its first lost time injury in 27 months. A technician was involved in a workplace accident at the Smithfield Open Cycle Gas Turbine facility. The injury was sustained due to a fall and was incurred during routine maintenance activities. Fortunately the technician is recovering well and is expected to return to light duties in the near future. Management has conducted a TapRoot investigation to identify what can be done to reduce or eliminate the risk of this type of incident recurring. The Board will oversee the implementation of any identified measures to improve our safety performance going forward.

In FY19, Infigen undertook an extensive employee engagement survey designed to provide the Board and Management with information to develop an engaged and high-performance workforce. This survey was conducted in February 2019 and showed pleasing results. In September 2019, another "pulse" survey was conducted, and it was encouraging to see further growth in employee engagement. Job satisfaction and current motivation are now tracking at 83% and 86% respectively, with the employee net promoter score a very compelling 55%. These results are all the more impressive given the 92% participation rate.

Over the last three years, our business model has transitioned and as a result our stakeholder needs have changed. We recognise that our corporate values and behaviours must evolve accordingly. In FY19, and into FY20, an employee led working group engaged all staff in defining the core values that Infigen, its employees, its management and its directors must embrace in order to meet the needs of our stakeholders and drive the sustainable delivery of our strategy. This initiative has engaged Infigen's entire workforce at numerous points and the Board has been pleased with the progress to date. While the work is ongoing, we look forward to sharing more with you in 2020.

At Infigen we co-exist with the local communities and landholders who host our assets. We see ourselves in long-term partnership with these communities and seek to contribute towards achieving common goals. In FY19 we contributed to 45 community projects with $338,000 of combined value. In addition, the construction of the Bodangora Wind Farm saw $7m spent and 37 jobs created in the local community.

Finally, in FY19, Infigen made additional environmental commitments as we lead by example in Australia's clean energy transition. We source 100% of our office and wind farm site power from renewable sources and by FY25 we have the ambitious target of offsetting all our Scope 1 and Scope 2 carbon emissions.

In December 2018, we welcomed Karen Smith-Pomeroy to the Board as an independent director. This completes the process of Board renewal begun in mid-2017. The Board now has seven members, with the majority independent. We believe the Board has the right balance of energy industry expertise, as well as experience in risk management, finance, governance and policy development to refine and oversee the delivery of Infigen's strategy developed in response to Australia's rapidly evolving energy market.

The Board would like to thank security holders for the favourable support received for the remuneration policy at the 2018 AGM. No changes have been made to the policy in FY19. The remuneration framework balances incentives between delivery of the holistic business strategy, annual financial outcomes and long-term security holder returns.

Before I close, I would like to comment on some of the issues facing the industry's regulatory and policy environment.

We have numerous reviews of the market and transmission frameworks underway to ensure they are fit for purpose for the energy market of today and tomorrow. Infigen is actively contributing to those.

We also have numerous investment and policy decisions being made by governments which are impacting investor confidence.

From the mid-1990s, governments moved to restructure their state-owned utilities and create the NEM. The deregulated and restructured electricity industry has delivered significant benefits, with improvements in operational efficiency, extensions of asset lives and investment in new assets utilising private sector capital. Public sector capital has been free to be deployed elsewhere as we see in the major infrastructure programs that have been implemented by governments across the decades since the market was created.

From the outset, various bodies, most notably the Industry Commission, identified the need for “competitive neutrality” between governments and their SOEs and private companies in order to attract private sector capital. This principle was embraced by federal and all State governments at the time. It is of considerable concern to private sector investors that in recent years this principle seems to be increasingly compromised by governments deciding to fund or underwrite various pet projects without regard for the impact of such interventions on the dynamics of our competitive market or the Australian taxpayer’s economic interests.

Updating the architecture of the National Electricity Market is essential to deal with the changes arising from the need to reduce our carbon footprint and changes in generation technologies. Updating the market architecture will however not be sufficient on its own to reduce the concerns of investors.

Over the next 20 years, approximately 15 GW of ageing coal plant needs to be replaced, requiring billions of dollars. Unless governments intend to underwrite or fund the bulk of it, we would urge all governments to recommit to the principle of “competitive neutrality” and cease trying to pick winners at unknown, but potentially very substantial, cost to the taxpayer and with suboptimal outcomes for the energy system.

Absent this commitment, perhaps government members proposing these projects would be prepared to commit their individual superannuation entitlements to funding these, which we are told deliver a commercial return. This would certainly sharpen the focus on the commerciality of these proposals.

Shareholders will recall that a little over 12 months ago we were close to having a framework that allowed the integration of carbon abatement and reliability into the NEM market – the National Energy Guarantee. While this framework has gone the way of other failed attempts, the pressures driving this need have only increased. In the stationary energy sector, technology change is driving the substitution of ageing coal plant with renewable energy supported by flexible dispatchable plant. Infigen’s business has been positioned to capture the opportunity presented by this fundamental change.

The change in technology also means that the electricity sector now offers a means of delivering more carbon abatement than its current sectoral obligation at a lower cost than alternatives. If it did, the sector would assist Australia to deliver on its carbon abatement commitments, current and future, while reducing the burden on other sectors of the economy which have either higher cost or even no viable substitution options. It can thus be expected that the pressure to adopt a more holistic approach to carbon abatement will continue to grow.

In closing, FY19 was a transformational year for Infigen. The year marked the transition from an owner and operator of wind farms to the utility of the future. We are well positioned to grow our business. I would like to thank Ross Rolfe for his judicious, determined and energetic leadership through this strategic transition and I would like to thank all Infigen executives and staff for their very significant contributions over the last twelve months. I thank my fellow directors for their diligence, focus and support. Finally, I thank you, our security holders, for your ongoing support.

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

Managing Director's Presentation

Thank you, and good morning everyone.

As Len reported, FY19 has been a year of significant achievement for Infigen. This year we have not only produced strong financial results, we have also delivered several major pillars of our corporate strategy.

Many of you will recall that Infigen commenced the process of shifting away from its legacy business model some 3 years ago. Over this period we have transitioned from an owner and operator of wind farms, selling our production under long-term run of plant PPAs to energy retailers, towards a vertically integrated utility of the future. Now, we can, and do, contract to sell firm supplies of clean energy at fixed prices to a diverse range of C&I and wholesale market customers.

Since adopting a change in corporate strategy in FY17 we have progressively laid the foundations upon which to execute our business plan.

We commenced the process of expanding our pool of renewable generation for sale in FY17 by committing to fund the 113 MW wind farm at Bodangora in Central Western NSW.

In FY18 we refinanced our legacy debt facility. This was a critical first step in transitioning our business model. Our new corporate loan enabled us to operate our existing suite of assets as a portfolio, allowing us to more effectively manage the risks involved in offering firm supplies of energy to a broader customer base. Concurrently with our refinancing, we adopted a capital management strategy that has enabled us to increase our renewable generation without burdening our own balance sheet. This "capital lite" approach has allowed us to expand our sources of renewable generation, as an off-taker, while at the same time investing directly in physical firming plant. Our capital management strategy has meant, therefore, that we have been able to pursue our broader goals of ongoing deleveraging and the return of capital to our security holders while, concurrently, delivering our plans for growth.

In FY19 we have seen the benefits of this capital strategy reflected in the business' performance - both operationally and strategically.

Key achievements in FY19 include:

- First, we saw the introduction of additional volumes of renewable generation for sale into our portfolio.

  We were pleased to successfully commission our Bodangora wind farm in Q3 FY19 and commence receiving the revenues from its ongoing generation. And, in FY19, we contracted to receive the renewable generation for 5 years from the 30 MW Kiata Wind Farm in Victoria - a project that had been independently developed by John Laing and Windlab. This project provided an ideal opportunity to prudently enter the Victorian C&I market by applying our "capital lite" financing model.

  We also adopted the "capital lite" model to support the commercialisation of one of the projects from our own development pipeline - the 57MW Cherry Tree Wind Farm, further expanding our capacity in Victoria. In combination, these initiatives (once all fully operational) will increase the pool of renewable generation available for sale by 200MW of nameplate capacity.

- Secondly, and equally importantly, in FY19 and early FY20, we delivered core elements of our strategy to obtain access to dispatch-able firming assets. These flexible, fast start machines, enable us to add value to renewable production by managing the risks of contracting to supply firm energy to customers from intermittent generation. Their performance versatility will also enable them to respond to likely future market signals to maintain the stability and integrity of the system as a whole. These performance capabilities are, in our view, likely to become increasingly valuable as the energy supply system, and its market, continues to evolve. Our specific investments in such capacity included:
  - we financed and constructed the 25MW/52MWH Tesla Battery at Lake Bonney in South Australia. This project is now energised and approaching practical completion;
  - we acquired the Smithfield OCGT, providing us with 123MW of fast start capacity in NSW; and
  - in August 2019, we entered into an agreement to lease 120MW of gas peaking capacity in South Australia for 25 years.

With access to these machines, and a growing customer base, we are now positioned to procure an additional 600-700MW of intermittent renewable capacity, in NSW and SA under our capital lite model and sell under firm supply contracts.

Slide 11 graphically illustrates the magnitude of the growth opportunity in the market for which Infigen is now well placed to compete.

The chart on the left-hand side shows our existing renewable generation by channel to market: PPAs, C&I sales and merchant (or pool) sales. As you can see, we have successfully grown C&I sales significantly from FY17 through to FY19.

The chart on the right-hand side illustrates the potential future growth opportunity. It shows that the firming portfolio enables us to confidently double the amount of renewable energy we supply to the market. Critically, these assets also allow us to sell 70-80% of that expanded volume into medium to long-term supply contracts with C&I customers. These contracts allow our customers to have certainty over their energy costs, while simultaneously providing Infigen investors with greater confidence in the quality of the company's long-term revenues. It is this growth opportunity that we are focused on delivering in the short to medium term.

The pool of C&I customers in the National Electricity Market is very significant. Residential load forms less than 30% of energy demand. Starting with 1 metered site 3 years ago, we now have a portfolio of over 400 metered sites spanning economic activities such as manufacturing, processing, universities and local councils. To enable us to supply a wider pool of customers we have invested in our customer billing system and our customer service capabilities. These systems and people will enhance the services we offer our customers by providing advanced analytics, multi-site functionality and personal account management.

When considering the level of confidence we can have in executing our sales strategy it is important to acknowledge that we don't win every customer tender – not by a long shot. But our key challenge in servicing C&I markets has been a lack of product rather than a lack of customers – a nice problem to have, and one that underpins our growth objective.

It is also worth observing that as far as customer behaviour is concerned, there appears to be a growing number of energy users who are turning their minds to their own ESG objectives when it comes to electricity supply. We expect this market will continue to grow in parallel with community support for sustainable investments and socially responsible corporate conduct.

The increasing focus on ESG may also have positive implications for the LGC market. Right now, LGCs are trading at $50-plus per certificate. But as LGC prices moderate, an increasing number of our customers, we expect, will seek to reduce their greenhouse footprint on a voluntary basis. We are already seeing positive movements in this direction starting to appear, and, subject to price, we believe this trend is likely to continue.

Should Australia, of course, ultimately develop a coherent policy to deliver its obligations under the Paris Agreement then this movement will, we expect, gain further momentum.

We acknowledge that the introduction of firming assets into our portfolio will increase our own emissions intensity. Once the SA Gas Turbines are integrated into the portfolio, we expect our emissions intensity to be approximately 0.04t of $CO2$ per MWh, a level that is just 5% of the average of our peers in the NEM. We are, however, committed to a low emissions future and as a result we are targeting carbon neutrality for our entire business by FY25. This commitment is, we believe, an industry first for a vertically integrated energy retailer in Australia.

We are pleased to be able to report that these strategic achievements have been accompanied by, and have contributed to, strong financial results. In FY19, Net Revenue increased to $229.3m, 9% higher than FY18. Just as importantly, the contracted portion of this revenue increased by 13% to $182m, reflecting our success in providing reliable and competitively priced clean energy to Australian businesses. This growth in revenue had a high conversion into EBITDA, which, at $165.4m, was 11% higher than FY18.

NPAT was slightly lower at $40.9m, largely reflecting the impact of a $9.9m impairment to our development portfolio, which we announced in December 2018.

Net operating cashflow was strong at $144.4m. This cash generation allowed us to fund our growth activities while also improving our Net Debt to EBITDA ratio.

As we pursue our goal of supplying clean energy to Australian businesses and industry, we have successfully increased the volume of production sold. We are therefore pleased to report that in FY19 we sold 20% more renewable energy than the prior year. This not only bolstered our results, but also contributed to the decarbonisation of Australia's power system.

As we deliver our growth strategy, we continue to focus on ongoing deleveraging, in line with our Capital Management policy. In FY19 we paid down $41m of gross debt and are scheduled to pay down an additional $54m in FY20.

Taken together, these strategic and financial outcomes enabled the Board to reintroduce distributions of 1 cent per security per half year. The first distribution was declared with respect to the Half Year ending 30 June 2019.

Looking forward, Infigen's strategy remains firmly rooted in the belief that the process of transitioning towards a low carbon future is inexorable. The factors that support such a conclusion include:

- First, the ageing fleet of coal fired generators will progressively reach the end of their service life over the next 2 decades. The pace at which this plant retires may well accelerate – depending upon the rate at which increasing volumes of renewables enter the market. Renewable generators (with very low, short run marginal cost structures) place significant commercial pressure on inflexible base load thermal plant with high fixed costs, onerous ongoing overhaul costs and uncertain marginal running costs. We acknowledge that there are certain proposals that have been mooted by government to extend the life of particular existing coal generators. We do not consider, however, that such proposals will produce any significant change in the direction of the transformation that is underway. Measures to preserve the service life of individual plants are likely to merely change the retirement sequence of competing coal fired generators with little, or no, apparent benefit to the system.

- Secondly, the price outlook for gas in the Australian domestic market is likely to result in a relatively limited, albeit critical, contribution from gas fired generation in the market in the short to medium run. In the longer run it seems likely that combined cycle gas machines may need to play a greater role in maintaining the functional integrity of the system as more and more coal fired plant exits. The need for such intermediate or "flexible semi-baseload" capacity, and its volume, will likely depend upon the density and spatial distribution of new renewable generation, the emergence of commercially competitive storage technologies and the strength of the grid.

- Thirdly, the cost and performance of renewables and battery storage is likely to continue to improve and will result in an increasing volume of renewable generation at both the residential and utility scale.

- Finally, community concern in relation to the impacts of climate change is likely to continue to rise resulting in commercial (if not political) pressure to reduce emissions - not just from the stationary energy sector but from other high emitting sectors such as transport and agriculture. In this regard the stationary energy sector offers the lowest cost solution to reducing Australia's overall emissions profile and should rationally play a relatively greater role in carbon abatement. We can only hope that in due course policy makers will see the wisdom of facilitating this outcome through the introduction of a coherent national emission reduction policy framework that sets a trajectory based on sound science and efficient economics.

In these circumstances, Infigen's strategy is to source low cost renewable generation from across a portfolio of assets with complementary production profiles, supported by firming plant, to reliably supply a growing base of industrial customers with clean energy at a fixed price. We believe that the direction of our strategy, which is based on power system and market fundamentals, is robust. Hence we remain disciplined in its pursuit and tactically flexible in its execution.

Despite our confidence in the general direction of the market transformation and our belief in the efficacy of our strategy, the transition pathway is not always paved and shady. I will now offer commentary on three key challenges that overshadow our journey.

- First, as I discussed at last year's AGM, the issues with grid connection have become significantly more complex. This results from the introduction of new forms of non-synchronous generation into a grid that was designed to support a very different technology mix. The AEMC, AEMO, the network owners and the generators are all grappling with the challenges that this presents. As a result, over the last 12 months the vast majority of development projects have experienced significant delays in receiving their approval to connect. In some cases, project proponents have been required to introduce additional capital commitments to manage the impact of connection on grid stability. In other cases, developers have been impacted negatively by changes to Marginal Loss Factors that have reduced the volume of energy they can export. As the grid mutates in response to the pressures associated with absorbing an efflorescence of distributed renewable generation new (and sometimes complex) challenges must be anticipated. As a long-term market participant, we invest considerable resources in understanding the changing system dynamics and the risks they produce. We expect this capability to become increasingly important as the market evolves.

- Secondly, the sovereign risk profile of the sector requires careful assessment when considering investment in new capacity. The higher prices for energy that have resulted from the reduced supply associated with the retirement of large coal fired generators in recent years and the perceived risk to future supply have led to a frenzied public debate – a debate that has, unfortunately, been characterised by more heat than light.

In volatile political conditions, a wide-ranging set of proposals to restructure the industry, intervene in commercial decision making, alter the fundamental market design or introduce radical rule changes have been canvassed by policy makers and regulators. Most of these initiatives tend to be targeted at solving specific perceived problems without necessarily fully understanding the implications of such proposed solutions for the integrity of the system as a whole or the viability of the market that trades its output.

Of particular concern is the lack of transparent and objective analysis of the costs and risks associated with each such initiative– and how they are to be allocated between the consumer and the taxpayer. This analysis, and continued commitment from government to a competitively neutral market is critical to maintaining investor confidence – as Len discussed in his opening remarks. Market confidence needs to be a guiding principle for policy makers as they contemplate the respective roles to be played by the public and private sectors in transforming the system over the short, medium and long-term.

- Thirdly, the divisive policy debate has left the nation without a credible framework through which to meet its international commitment to the Paris Agreement, or that would form the basis of a viable national response to emissions reduction. A coherent, long-term, market-based emissions policy remains elusive – even though it should be a critical element of any integrated strategy that is likely to deliver a smooth transition to a low carbon future.

  In these circumstances Infigen continues to seek to influence the direction of policy change through active participation (formally and informally) at the political and officials' levels of government and with the policy advisory and regulatory agencies.

For those of you who are interested in the detail of the issues that are under deliberation and our perspective on them, they are readily available on our website. As a general principle, we advocate caution in introducing radical change to the structure and functioning of the market. In the current circumstances, we do, however, consider that some incremental rule changes are appropriate in response to changing market conditions. We also believe that there is a need for the development of new market-based products to incentivise investment in measures that will enhance the stability of the grid.

The current confused nature of the federalised policy process and the absence of a unified position among the regulatory bodies militates in favour of a coordinated national approach. This is a function that the Energy Security Board is showing itself to be best placed to deliver. Infigen will therefore continue to work closely through our industry bodies and directly with policy makers to support the work of the ESB.

Let me now turn to the outlook for FY20 and beyond. This financial outlook is in line with that provided at the FY19 Full Year results with capital expenditure figures updated for the inclusion of the South Australian Gas Turbines.

Operationally, Infigen is well positioned in the market. In FY20 we expect renewable energy generation to be higher than FY19, reflecting the full year contributions of Bodangora and Kiata. We have contracted about 75% of our electricity generation and 100% of our expected LGCs to customers. This contracted position provides us with high levels of revenue visibility. We expect our merchant revenue to be modestly higher than FY19, as we see the contributions from Smithfield and the SA Battery materialise.

Net revenue is expected to be weighted towards the first half of the financial year. This reflects the revenue recognition of LGC contracts. The cashflow, however, will be weighted towards the second half, due to the timing of the cash settlement of those LGC contracts.

Asset operating costs will be higher reflecting the addition of Bodangora, Smithfield and the Lake Bonney Battery. FCAS costs have risen in response to the requirements of the market operator and business operating costs will rise modestly - reflecting a full year of costs for Infigen's transitioned business.

Capital expenditure is expected to be approximately $30-40m principally reflecting capex associated with the relocation of the South Australia Gas Turbines.

Strategically, FY20 will be a year in which we consolidate many of the initiatives that we have implemented in FY19.

Specific strategic priorities this year will include:

First, we will take functional possession of the SA gas peakers on their existing site at Lonsdale in SA in early May 2020 – in accordance with our agreement with the SA government. We are concurrently undertaking the planning and development work to – in due course – relocate the 4 units to an alternative site at Bolivar. The Bolivar site will enable us to run the plant on gas as well as diesel. This will provide us with a high degree of confidence that the plant will perform when required. We expect to be able to commence the relocation of the units in FY21. The precise timing will be dependent on progress in obtaining relevant approvals, the commercial needs of the business, and our obligation to ensure the plant is in service over the summer of FY21.

Secondly, we will advance our program to increase the volume of renewable generation available for sale to additional C&I customers over the course of the next 1-2 years. As mentioned earlier in this presentation, if we are to achieve our goals, we will require an additional 300-400MW of renewable capacity in NSW and around 300 MW of additional capacity in SA and, potentially, Victoria. In determining the specific projects to consider we take account of:

- The location of the project within the grid and its likely exposure to curtailment;
- The expected production profile and the extent to which it complements our existing portfolio; as well as
- The price and commercial terms of sale.

There is no doubt that the uncertainties in relation to potential rule changes, as well as terms and conditions of grid access, are complicating the procurement process to some degree. Understanding the potential impact of prospective rule changes, or possible future changes to market design, deserve considerable analysis and assessment as part of our procurement process. At present we are engaged in discussions with a number of parties with projects that may meet our needs. In this context we will also be continuing to advance several projects within our own development pipeline as a future source of additional energy. The 140MW Flyers Creek wind farm near Orange in NSW is the highest of our priorities in this regard.

Any decisions to allocate capital towards future growth initiatives will be considered by our Board in the context of balancing this objective with Infigen's other commitments to return capital to security holders and reduce our leverage. Based on our current forecasts, the amortisation profile of our debt facility and our anticipated requirements for growth capital, we consider that our current dividend payment of 2 cents per security per year remains sustainable.

Critical to our success is the engagement, commitment and capability of our people. I am humbled to lead the fine team of professionals at Infigen. They have worked tirelessly to deliver strong annual results while transitioning the business model over the course of the last few years. As a result of their efforts, I believe our company is now well positioned to capture the opportunities and manage the risks involved in the national energy market as it transitions towards a low carbon future. We have a solid foundation of core assets that enable us to offer firm supplies of clean energy to a growing customer base. And our business is readily scaleable and adaptable in response to evolving market conditions. I would like to record my personal thanks for the dedication, creativity, and perseverance that the team at Infigen have contributed towards achieving this result. Due to the efforts of our people and with support of our Board, we are now in a position to deliver a clean energy future to our customers while creating value for our security holders.

To that end, I would like to thank our Board for the critical role that they have played in guiding the design and execution of our strategy. The support, encouragement, wisdom and caution of our Board is highly valued by myself and the management team and, I hope, our security holders.

In closing can I thank you, our security holders, for your continued support for the business and our strategy. We are grateful for your interest in our company and your thoughtful feedback. We take serious account of your views as we refine and implement our overall business plan and evaluate specific initiatives under consideration from time to time.

I will now return you to Len Gill, who will present you with an opportunity to ask questions of, and vote upon, this year's resolutions.

Annual General Meeting – 2019

21 November 2019

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

Chairman's address

Image: Alinta Wind Farm, WA

Introductions

The composition of the Board reflects the skills and experience required to guide Infigen in the execution of its growth strategy.

infigen

LEN GILL
Chairman

MARK CHELLEW
Independent Director

PHIL GREEN
Non-Executive Director

EMMA STEIN
Independent Director

KAREN SMITH-POMEROY
Independent Director

ROSS ROLFE AO
Managing Director / CEO

SYLVIA WIGGINS
Executive Director
Finance & Commercial

FY19 was a transformative year for Infigen

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 Progress to date.

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

Our Plan for Growth.

- Source 600-700MW of new renewable energy capacity.
- Deliver Cherry Tree WF for 58MW Capital Lite renewable growth.
- Progress Flyers Creek WF to final investment decision.

Sustainability

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Our first priority is the safety of our people and our communities

Our high performance workforce is engaged

We invest in our communities and value their support

We are targeting carbon neutrality

Image: Run with the Wind, 2019, Woodlawn WF, NSW

Governance

Independent Board guides strategy

Remuneration aligned to delivery of business plan

Lake Bonney WF, SA

Bodangora WF, NSW

Capital WF, NSW

The importance of competitive neutrality

Chairman's closing remarks

Managing Director's presentation

Image: SAGTs site, Lonsdale, SA

Progress in delivering Infigen's strategy

✓	De-levered and refinanced	Substantial deleveraging and refinancing of previous debt facilities.
✓	Diversified customer base	Established an energy markets platform with an experienced team allowing customer contracting.
✓	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.
✓	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	SAGTs provide 120MW of physical firming in SA.

The volume and growth opportunity is transformative for Infigen

- **Together with Smithfield OCGT and the SA Battery, the SAGTs position Infigen for a total of 600-700MW renewable growth with up to 75% of the expanded renewable energy generation to be contracted.**

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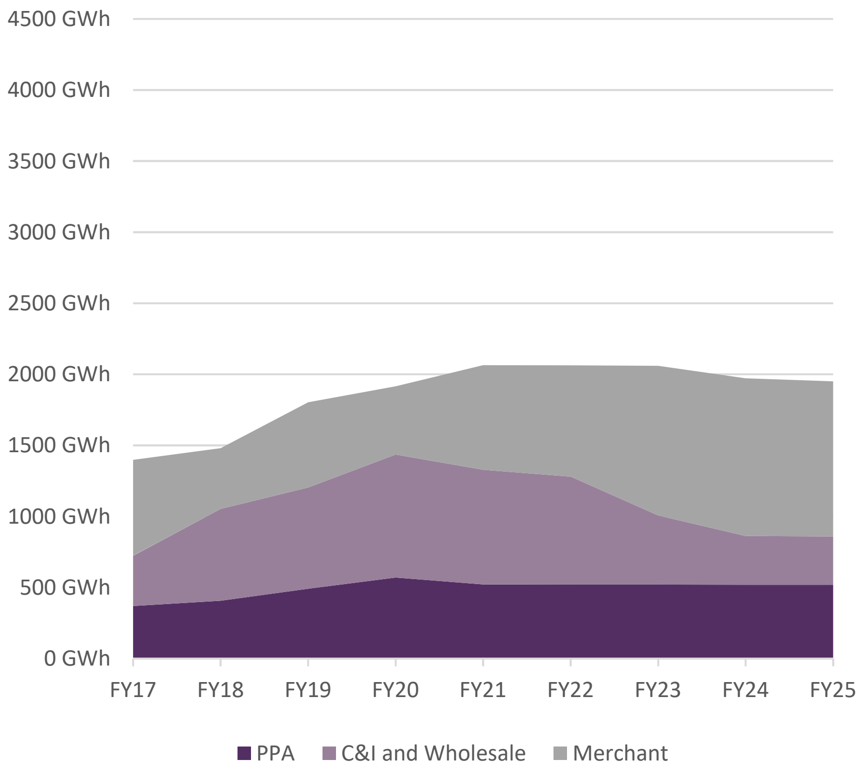
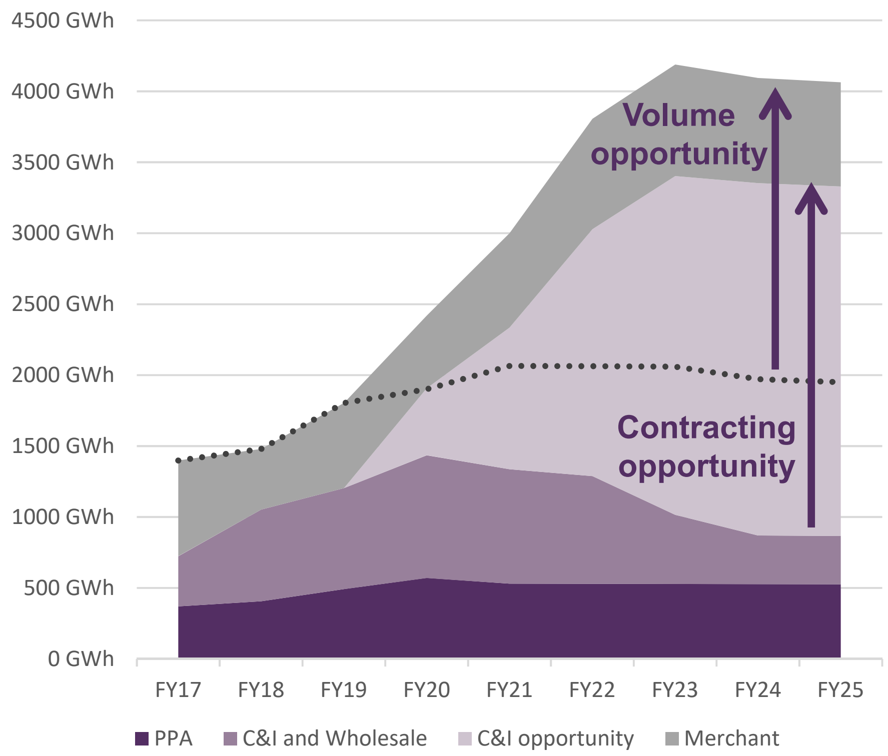
Infigen's current contracting position



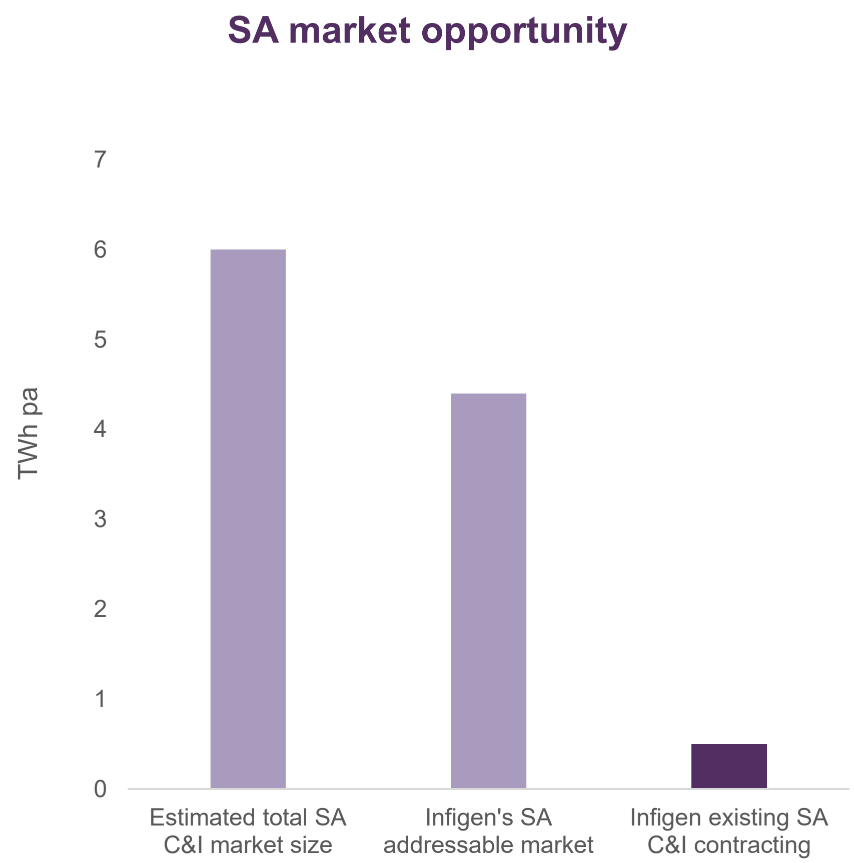
Note: Based on expected Renewable Energy Generation adjusted for FY20 Marginal Loss Factors; includes contracted supply from Kiata WF, includes Cherry Tree WF from FY21; excludes firming assets; statistical simulation basis.

The opportunity



Note: Chart shows indicative volume growth and indicative contracting levels enabled by Infigen's firming strategy. 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.

The C&I market is very large

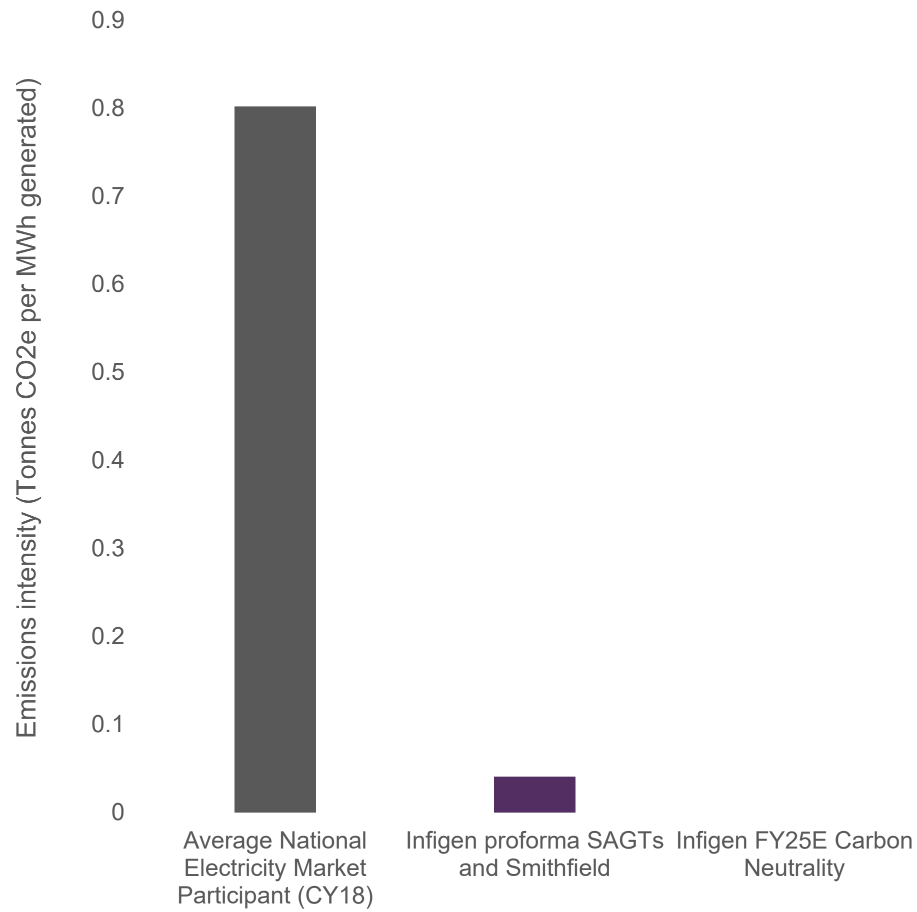


Source: Infigen estimates

Infigen is leading Australia's transition to a clean energy future

- Infigen is targeting the offset of all its Scope 1 and Scope 2 carbon emissions by FY25.
- Infigen sources 100% of its office and wind farm electricity from renewables.
- Gas peaking plant (Smithfield OCGT and the SAGTs) operate infrequently, ensuring continued low emissions.
- Firming capacity is the enabler for significant growth in renewable energy generation capacity.

Infigen's relative emissions intensity



Strong FY19 results reflect delivery of strategy

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

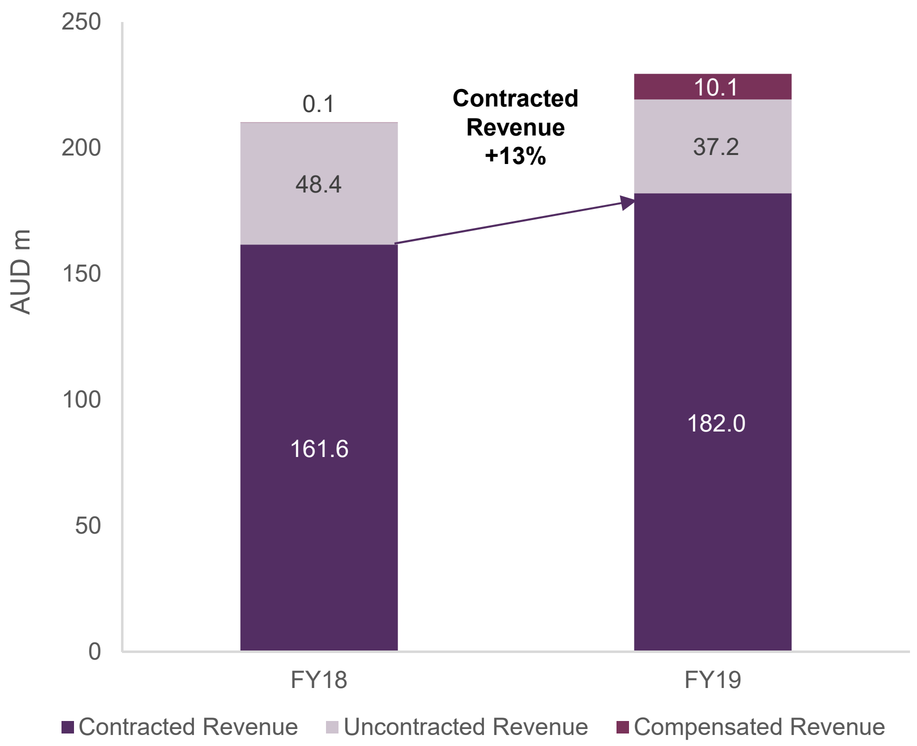
Renewable Energy Generation sold: 1,775GWh, 20% higher than FY18.

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.

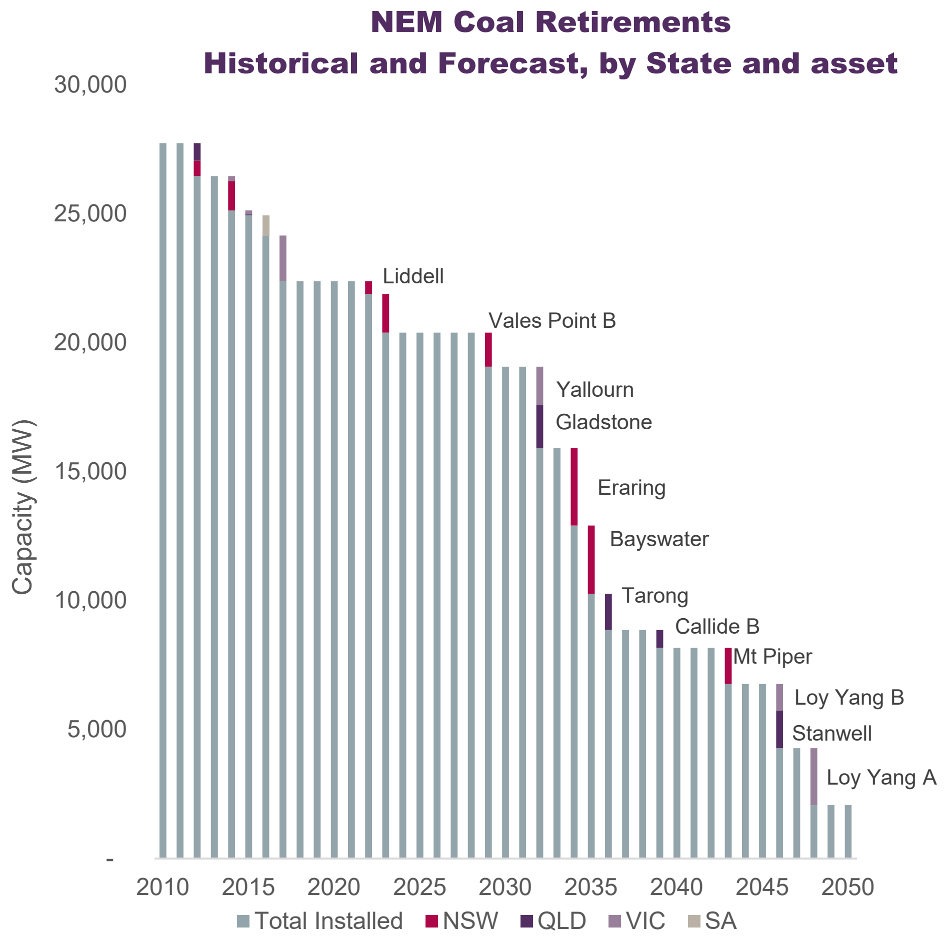
Net Revenue FY18 vs FY19



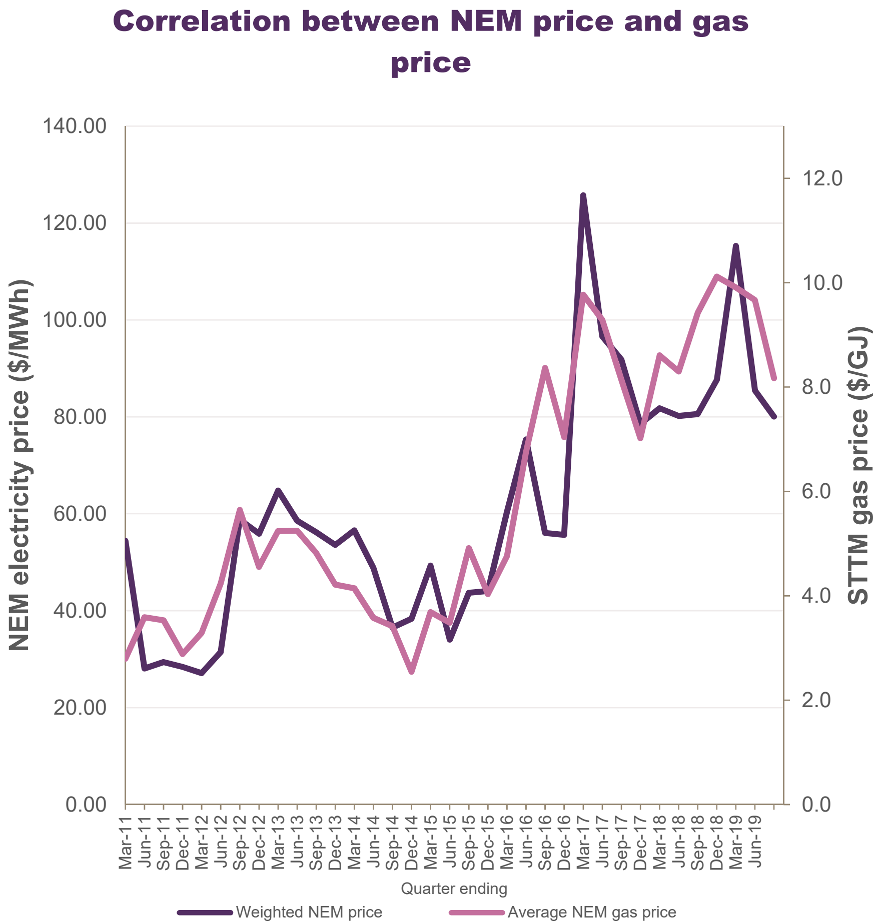
Notes: Contracted Revenue includes electricity revenue from PPAs, electricity revenue from C&I customers and contracted LGC revenue. Uncontracted Revenue incudes Merchant revenue and uncontracted LGC revenue. Uncontracted Revenue is subject to price risk.

Market Outlook

- Coal retirements may occur more rapidly than AEMO's age based forecast.
- Gas prices setting electricity prices that are challenging for CCGT.
- Renewable efficiencies continue to improve.



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

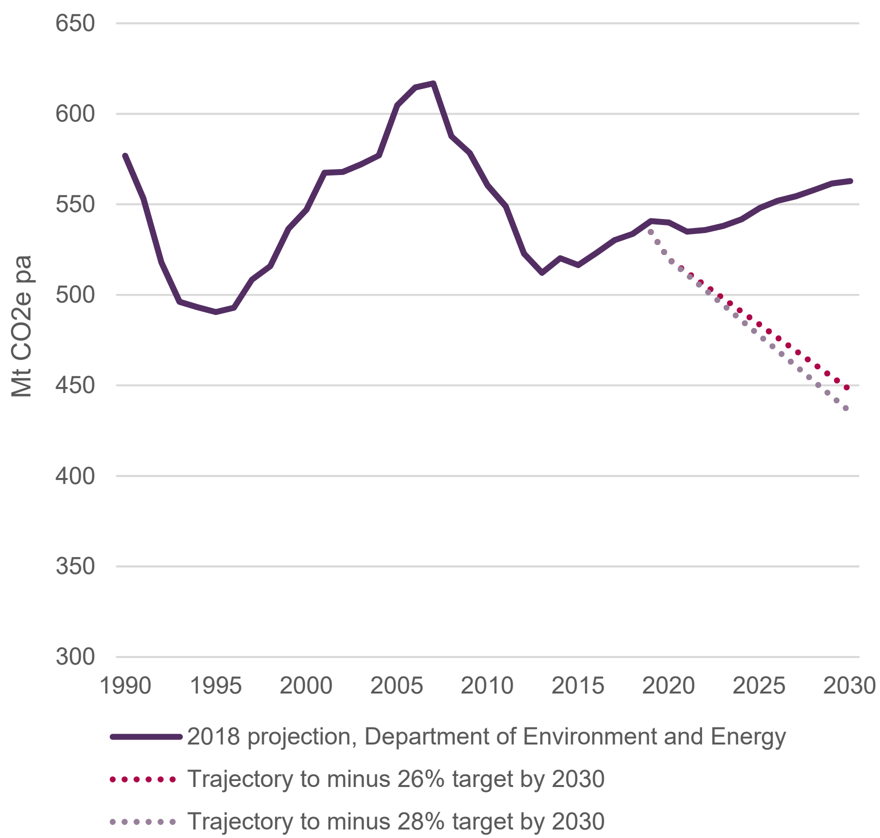


Source: AEMO, AER, Infigen analysis, correlation co-efficient 0.88.

Policy and regulatory risks

- Grid connection has become more complex and costly.
- Policy discontinuity hinders investment.
- Australia is not on track to meet the Paris Agreement.
- Infigen continues to engage with regulators and policy makers.

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.**

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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

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 outlined at FY19 results. - Merchant electricity revenue expected to be modestly higher than FY19. - LGC sales for FY20 are 100% contracted at an average price of $54/certificate with 5 year position outlined in FY19 results. - 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	- $30-40m, primarily reflecting capital expenditure for South Australian Gas Turbine relocation. - SA Battery remains on budget. Remaining SA Battery capex met by remaining grant funding.

Strategic priorities for FY20 and beyond

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Relocation of the South Australian Gas Turbines

Grow renewable energy volumes

Increase contracting levels

Continue deleveraging

Targeting carbon neutrality

Image: South Australian Gas Turbines at Lonsdale, SA

Resolutions

Image: Smithfield OCGT, NSW

Item 1:

Financial Report – *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 2019.

Item 2:

Remuneration Report – *Company only*

To adopt the Remuneration Report for the year ended 30 June 2019. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2019.

This is a non-binding advisory vote.

Item 3:

Director Election – *Company only*

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

That Karen Smith-Pomeroy, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers herself for election, is elected as a Director of the Company.

Item 4:
Director Re-election – *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:

That Sylvia Wiggins, being a Director of the Company, who retires as a Director by rotation in accordance with article 10.3 of the Constitution of the Company, and being eligible, offers herself for re-election, is re-elected as a Director of the Company.

Item 5:

Participation in the Infigen Energy Equity Plan by Mr Ross Rolfe – *Company and Trust*

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the 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 944,208 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 and Trust*

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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 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 560,326 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.

Appendix

Image: Alinta Wind Farm, WA

Glossary

AEMO	Australian Energy Market Operator; responsible for operating the NEM and the Wholesale Electricity Market (WA).
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.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Firming Assets	Fast-start generation assets which complement Infigen's intermittent renewable energy assets and where economic contribution is not directly related to generation.
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 Infigen Energy Limited and Infigen Energy Trust 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.
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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