



ASX RELEASE

Infigen Energy

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23 May 2019

INFIGEN ANNOUNCES SMITHFIELD OCGT FIRING ACQUISITION AND EXPECTED DISTRIBUTION FOR 2H/FY19

Infigen Energy (ASX: IFN) is pleased to announce the acquisition of the 109MW flexible, fast-start Smithfield Open Cycle Gas Turbine ("OCGT") in Western Sydney, New South Wales, for \$60m in cash. In addition, Infigen announces the expected payment of a half-yearly distribution of 1 cent per security with respect to 2H/FY19. Payment of any distribution remains subject to the determination of the Boards in June 2019 and will be announced to the market in accordance with ASX Listing Rules.

Smithfield OCGT transaction highlights:

- Strategically located flexible, fast-start generator with 109MW of capacity on one of the best load corridors in the National Electricity Market ("NEM");
- Direct access to city gate gas hub, the Sydney Short Term Trading Market ("STTM"), for reliable gas supply;
- Smithfield's firming capacity positions Infigen to significantly grow its Commercial and Industrial ("C&I") customer base in New South Wales;
- Enables Infigen to profitably grow intermittent renewable energy generation by 300-400MW, on a Capital Lite basis;
- The acquisition is expected to facilitate a substantial increase in contracting into higher priced, longer tenor and more stable markets, delivering higher quality of earnings;
- Expected remaining useful life of 20-30 years;
- Meets Infigen's 12% post tax nominal levered equity return hurdle on a standalone basis, with additional value created as increased renewable volumes are firming.

\$60m of cash was paid on closing. Up to \$14m of additional cash is to be paid, i.e. \$1m for each MW of re-rated capacity by AEMO from 109MW to 123MW received prior to November 2019, representing a maximum payment of \$74m. The purchase was fully funded by cash on balance sheet.

Managing Director and Chief Executive Officer, Ross Rolfe, said: "The acquisition of the Smithfield peaking plant and the expected reintroduction of distributions on a sustainable basis, represent two important milestones in the further successful execution of our business strategy. The ownership of firming capacity in NSW will enable us to substantially increase the renewable energy we sell to our growing customer base on a reliable and firm basis, and to increase the number of customers we serve."

Commenting on the business strategy, Chairperson, Len Gill, said: "The entire Board is particularly pleased that our business strategy and capital allocation policy have allowed Infigen to invest in growth, continue to reduce leverage, and return value to security holders."

Infigen aims to lead the clean energy transition in Australia. Infigen's strategy is to generate and source renewable energy, to increase its value by firming it, and to provide reliable and competitively priced clean energy to Australian customers.

Infigen Energy will be hosting a conference call for analysts and investors at 11:00am. The conference call details are below:

Domestic toll free dial in: 1800 148 258
International dial in: +61 2 8038 5271
Passcode: 9188920

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About Infigen Energy

Infigen is leading the clean energy transition in Australia. Infigen sources and generates 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 in Western Sydney, NSW, and its 25MW/52MWh Battery in Lake Bonney, SA, where commercial operations are expected 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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Smithfield OCGT acquisition and Capital Management update

Firming renewable energy



Capital WF, NSW



Smithfield Open Cycle Gas Turbine, NSW



Lake Bonney Battery Energy Storage System, SA

▪ 23 May 2019

Infigen continues to deliver its stated strategy

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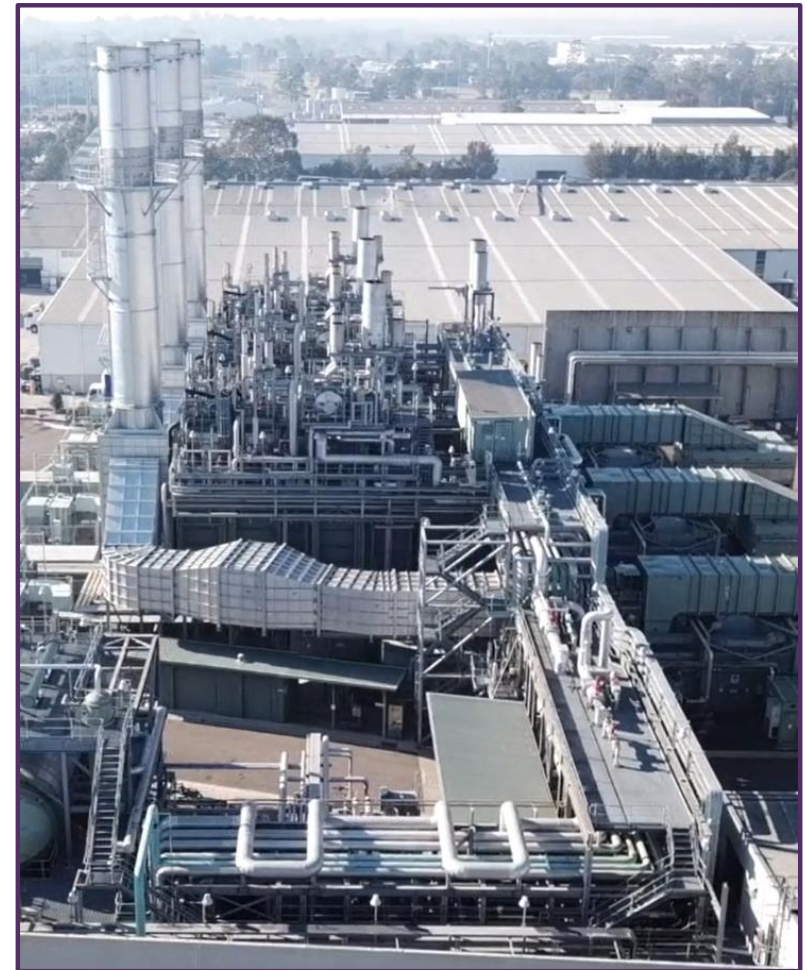
Acquires Smithfield OCGT, a strategically located flexible, fast-start 109MW generator in NSW with ability to increase capacity to 123MW.

Smithfield is a platform for 300-400MW of growth of intermittent renewable generation.

Smithfield enables growth in long-term contracting levels to approximately 75%.

Targeting carbon neutrality for the entire business by FY25.

Expected to pay a half-yearly distribution of 1 cent per security with respect to 2H/FY19.



Smithfield Open Cycle Gas Turbine, NSW

Smithfield is a strategic firming asset

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- One of only three Open Cycle Gas Turbines (“OCGT”) in NSW.
- Three independent units, with current rated capacity totalling 109MW, providing operational flexibility.
- Connected to one of the best load corridors in the National Electricity Market (“NEM”).
- 20-30 year remaining useful life.
- Allows Infigen to firm additional low cost intermittent renewables.



Smithfield Open Cycle Gas Turbine, NSW

Smithfield transaction summary

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Transaction	<ul style="list-style-type: none">- Infigen has acquired 100% of the Smithfield 109MW OCGT (“Smithfield”), located in Western Sydney, New South Wales (“NSW”).
Purchase Price	<ul style="list-style-type: none">- \$60m paid upfront in cash from Balance Sheet for current AEMO rated plant of 109MW.- Up to \$14m additional cash to be paid, i.e. \$1m for each additional MW of re rated capacity by AEMO from 109MW to a maximum of 123MW prior to November 2019.
Land Access	<ul style="list-style-type: none">- 20 year land lease agreement at \$0.52m per annum with annual escalation. In addition, 4x5 year market rent renewal options.
Gas supply	<ul style="list-style-type: none">- Transitional gas supply arrangements with Visy until 2022, with earlier direct contracting expected.- Direct pipeline to Horsley Park city-gate hub (“STTM”) for reliable gas supply.
Transaction economics	<ul style="list-style-type: none">- On a standalone basis, the acquisition exceeds Infigen’s post tax levered equity return hurdle of 12%.- Significant additional value will be created by delivery of Infigen’s Capital Lite renewables growth strategy enabled by Smithfield’s firming capacity.- Acquisition cost of ~\$600/kW (123MW basis) is significantly less than new build plant (e.g. OCGT at ~\$1050/kW or reciprocating engine ~\$1400/kW).- Ability to reconfigure to Combined Cycle Gas Turbine (“CCGT”) for low capex to deliver additional 62MW.

Smithfield transforms Infigen's ability to firm renewable generation

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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 Open Cycle Gas Turbine, NSW



Lake Bonney Battery Energy Storage System, SA

The Smithfield acquisition is a key milestone as Infigen delivers its strategy

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The NEM is transitioning

- The 20% Renewable Energy Target (“RET”) led to significant growth in renewable capacity.
- 10 coal plant closures since 2012, substantially reducing baseload supply, with more closures to come.
- Wind and solar have broken an important economic barrier and are now cheaper than new coal and gas – but they are intermittent.
- Flexible fast-start generators together with intermittent renewables offer the long term solution to reliable electricity supply.

The case for firming

- The market for PPAs is a buyer’s market: currently trading at \$45-55/MWh on an electricity-only basis.
- Firm wholesale prices are ~\$70-90/MWh in the NEM regions Infigen operates in. These prices exclude Large Scale Generation Certificates (“LGCs”).
- There are many renewable projects – but few that can physically firm their output.
- Infigen will firm intermittent renewable energy to provide customers with the reliable clean energy they need.

Smithfield’s firming capacity

- Smithfield is a financially efficient alternative to derivative products. Derivative products only generate revenue above \$300/MWh. Smithfield generates revenue whenever prices are above Short Run Marginal Cost.
- Allows Infigen to significantly grow its Commercial & Industrial (“C&I”) customer base through firming an expanded low cost intermittent renewable portfolio.

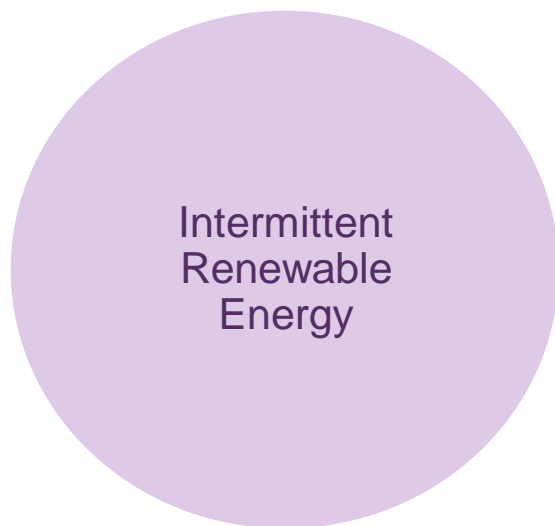
Infigen's strategy

Leading the clean energy transition in Australia

We generate and source renewable energy

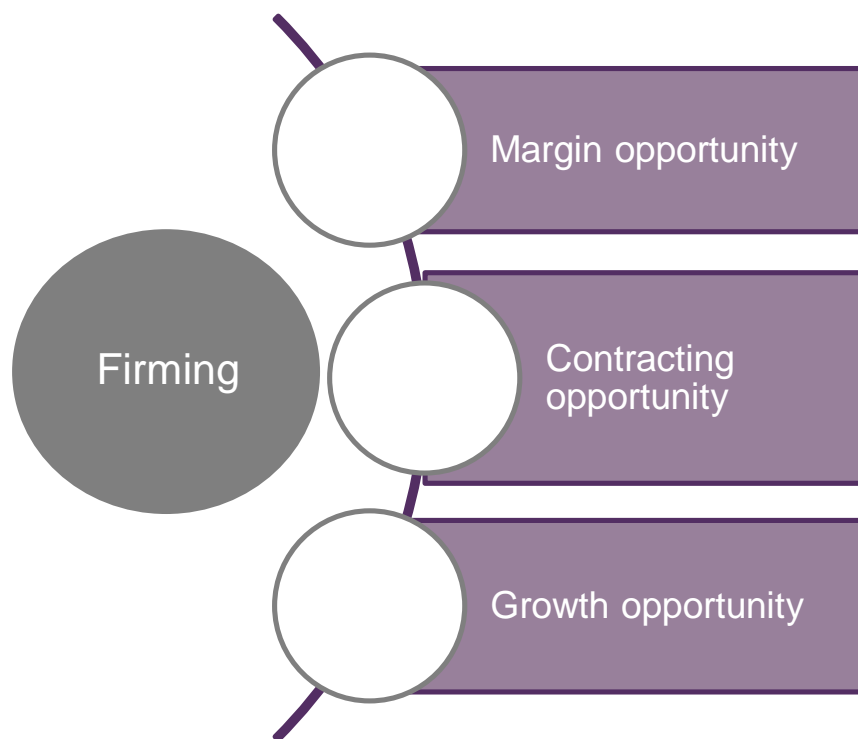
We add value by firming it

We provide the reliable clean energy our customers need



Firming adds value to low cost, intermittent renewables

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- Significant margin opportunity exists in selling low cost intermittent renewables into higher priced firm contracts.

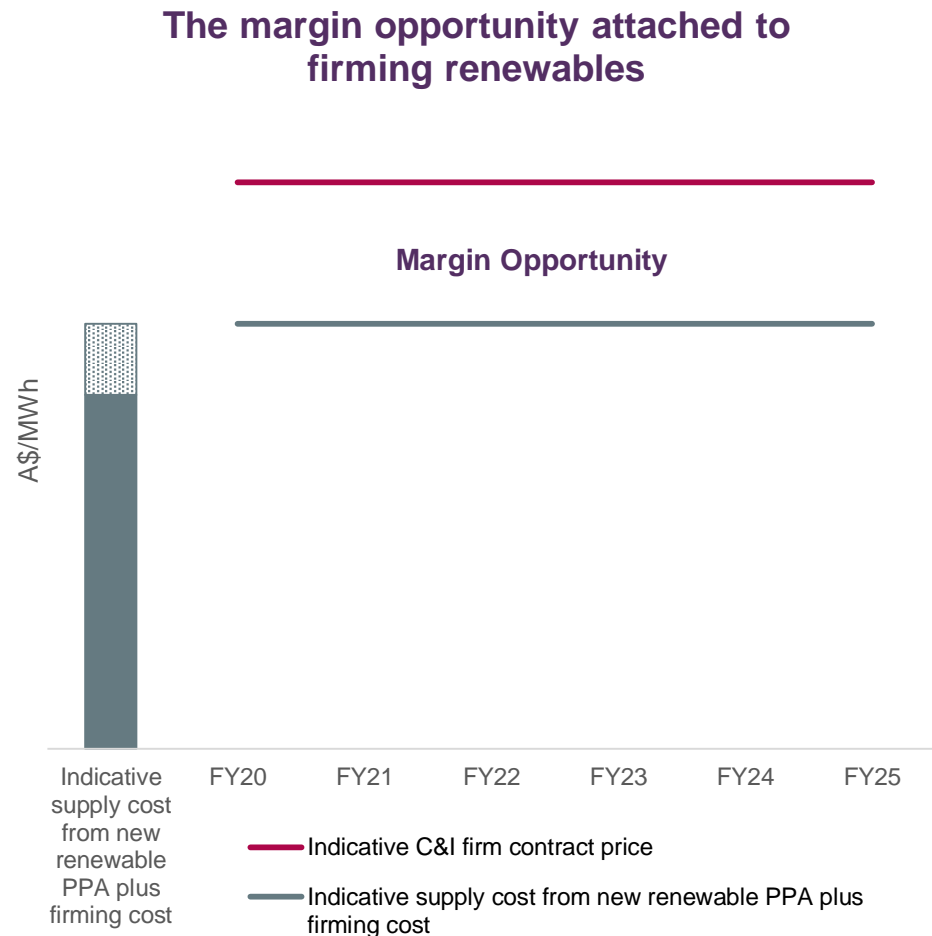
- Firming enables higher levels of longer-dated firm contracts, improving quality of earnings.
- Infigen can increase long-term contracting to approximately 75% of generation.

- Ability to introduce an additional 300-400MW of additional low cost intermittent renewables on a Capital Lite basis.

Firming – the margin opportunity

Smithfield enables contracting into higher priced, longer tenor and more stable markets delivering higher quality of earnings.

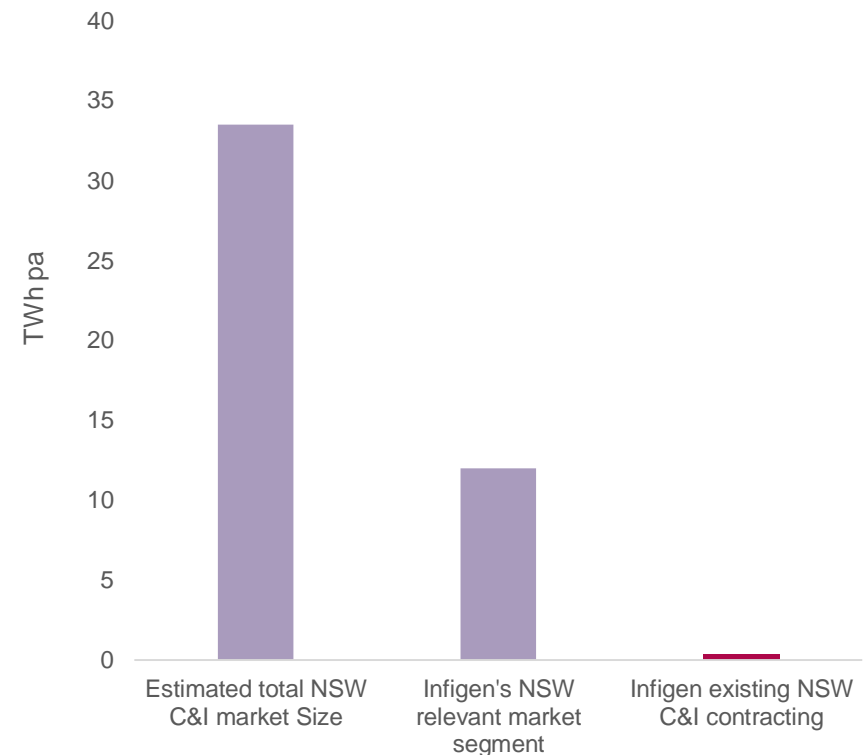
- **Cost of renewables generation** has decreased with run of plant renewable PPA prices for electricity-only currently at \$45-55/MWh.
- **Cost of firming** is approximately \$9-12/MWh.
- **Prices for firm contracts** are significantly higher than PPA levels at approximately \$70-90/MWh.
- **This creates a margin opportunity.**
- **The margin received will be:**
 - Firm contract price; less
 - Cost of intermittent renewable supply; less
 - Cost of firming.



There is a substantial market for new C&I contracts in NSW

- C&I customers are increasingly looking to contract outside of the large retailers.
- Increasing sustainability awareness is driving a trend towards sourcing electricity from renewable generation.
- Infigen has successfully grown this business over the last two years.
- Infigen has an established and experienced energy markets capability and has invested in enhanced customer service and risk management systems.
- Infigen needs firming capacity to deliver customers the reliable renewable energy they need.

Infigen has a significant growth opportunity for C&I sales in NSW



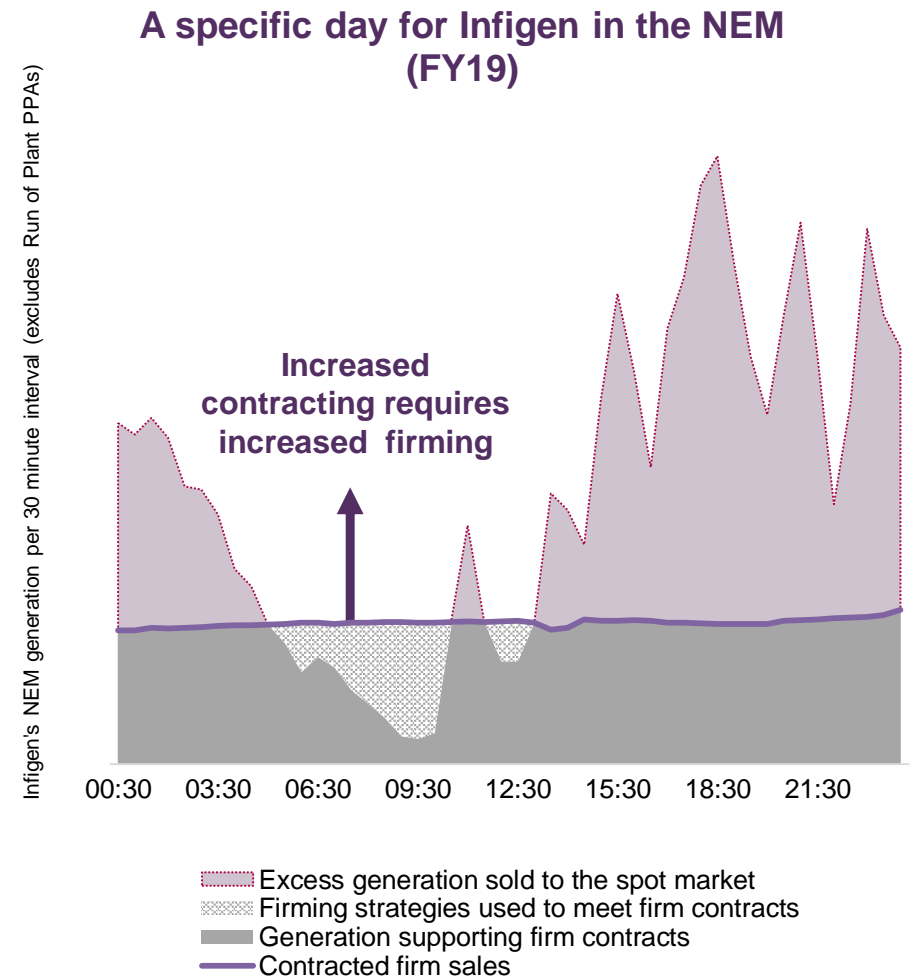
Source: Infigen Estimates

Firming – the contracting opportunity

Smithfield enables Infigen to enter into firm contracts that supply electricity to our customers at prices that reflect the value of reliability while managing market risk.

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- Firming strategies allow Infigen to manage its contracted positions in periods of low wind & high price.
- Infigen currently uses financial products, portfolio diversity and demand side management to firm electricity sales.
- Smithfield's physical firming provides:
 - certainty of the availability of firming;
 - long-term visibility on the cost of delivering into firm contracts;
 - price protection above short-run marginal cost, whereas financial firming ("Caps") only protects above \$300/MWh;
 - capacity to service customers with inflexible demand; and
 - compliance with the Retailer Reliability Obligation (1 July 2019).
- Infigen's battery will provide physical firming in SA in FY20.
- Smithfield allows Infigen to increase its long-term contracted position to approximately 75% of generation.



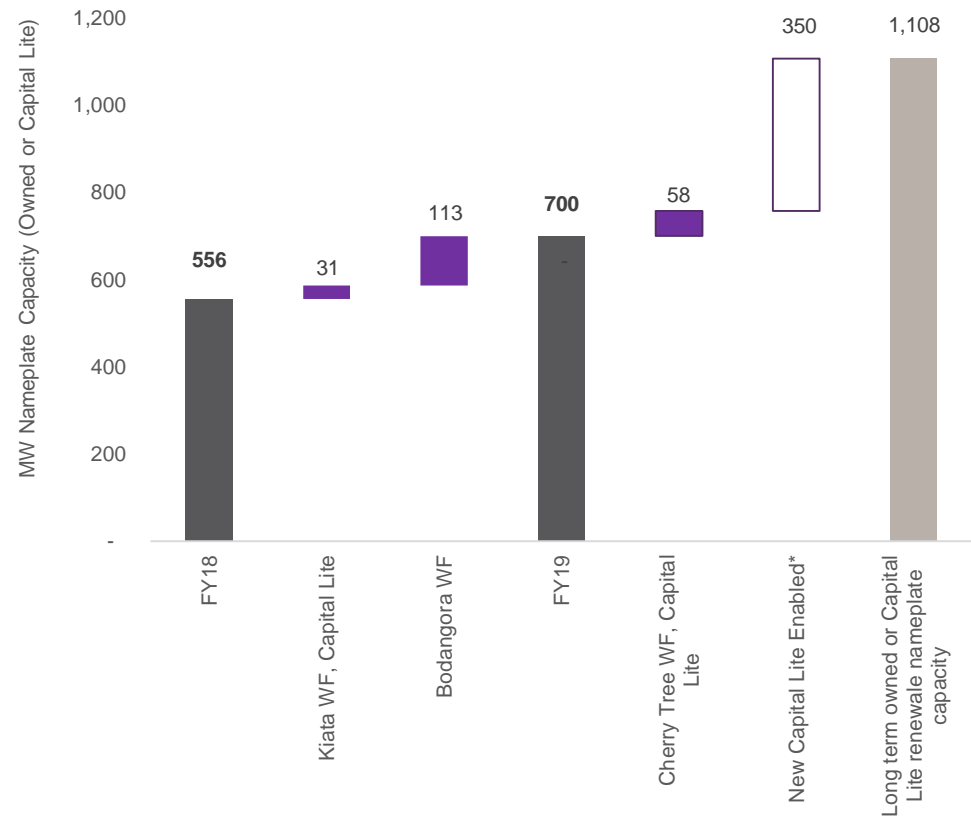
Firming - the growth opportunity

Smithfield's size supports accretive growth of additional intermittent renewable generation into Infigen's portfolio.

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- Ability to introduce an additional 300-400MW of low cost intermittent renewables on a Capital Lite basis.
- Infigen is actively engaged with a range of sponsors of new wind and solar projects in NSW.
- This growth opportunity is enabled by leveraging Infigen's established customer and energy markets platform.

Smithfield enables additional renewable volume growth



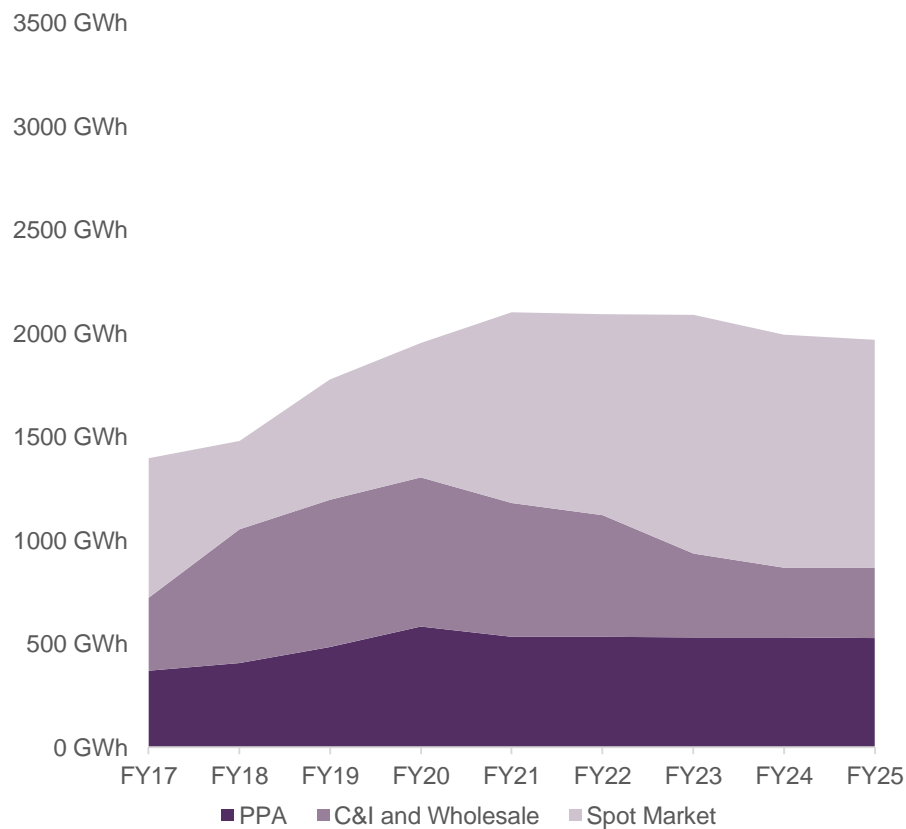
*Based on mid point of 300-400MW
Note: chart excludes firming assets

Firming – the combined volume growth and contracting opportunities

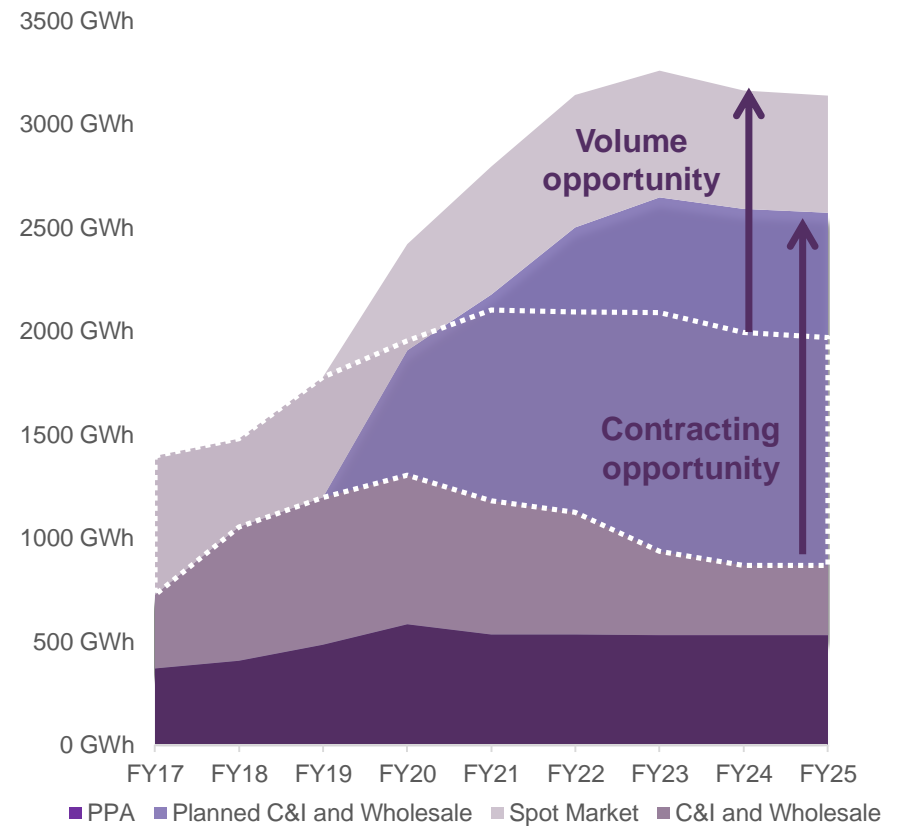
As Infigen leverages Smithfield's firming capacity, total generation sold will increase along with firm contract levels, creating long-term security holder value.

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Infigen's current contracting position



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 long-term contracting.

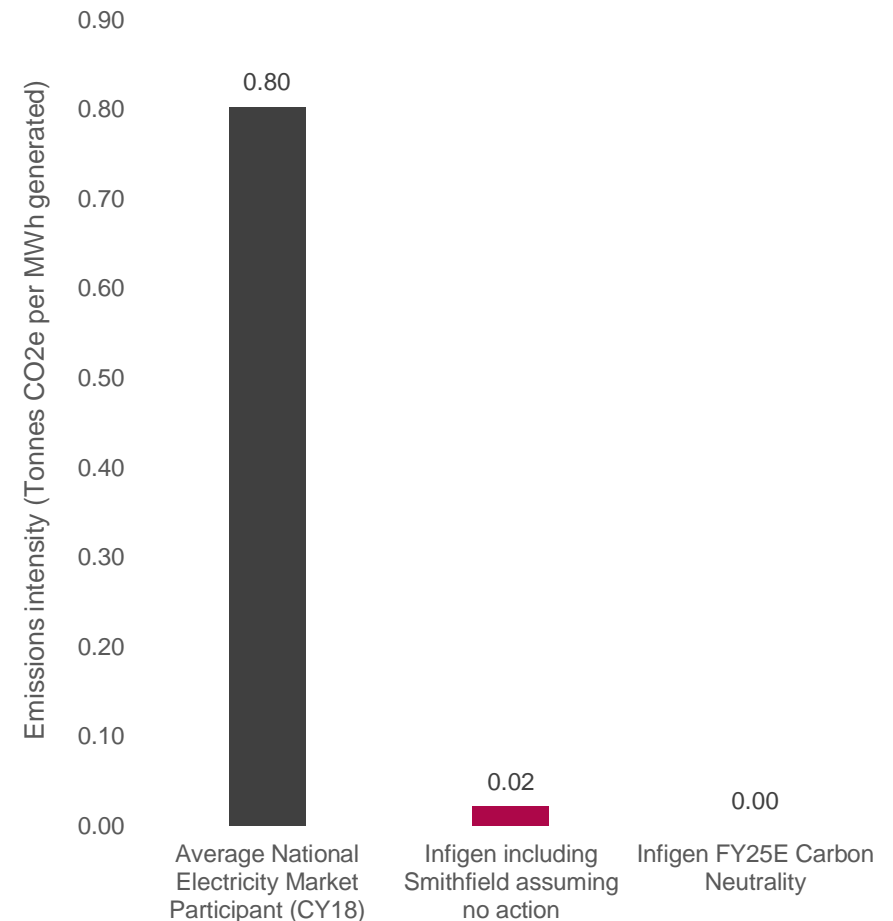
Infigen continues to lead the clean energy transition in Australia

Infigen is targeting carbon neutrality for its entire business by 2025 – offsetting all Scope 1 and Scope 2 carbon emissions.

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- Infigen will firm low cost intermittent renewables to provide customers with the reliable clean energy they need.
- Infigen sources 100% of its office and site based power from renewable energy sources.
- Smithfield capacity utilisation anticipated at 2-8%, ensuring a continuing small carbon footprint.
- Infigen is targeting the offset of all its Scope 1 and Scope 2 carbon emissions by FY25.

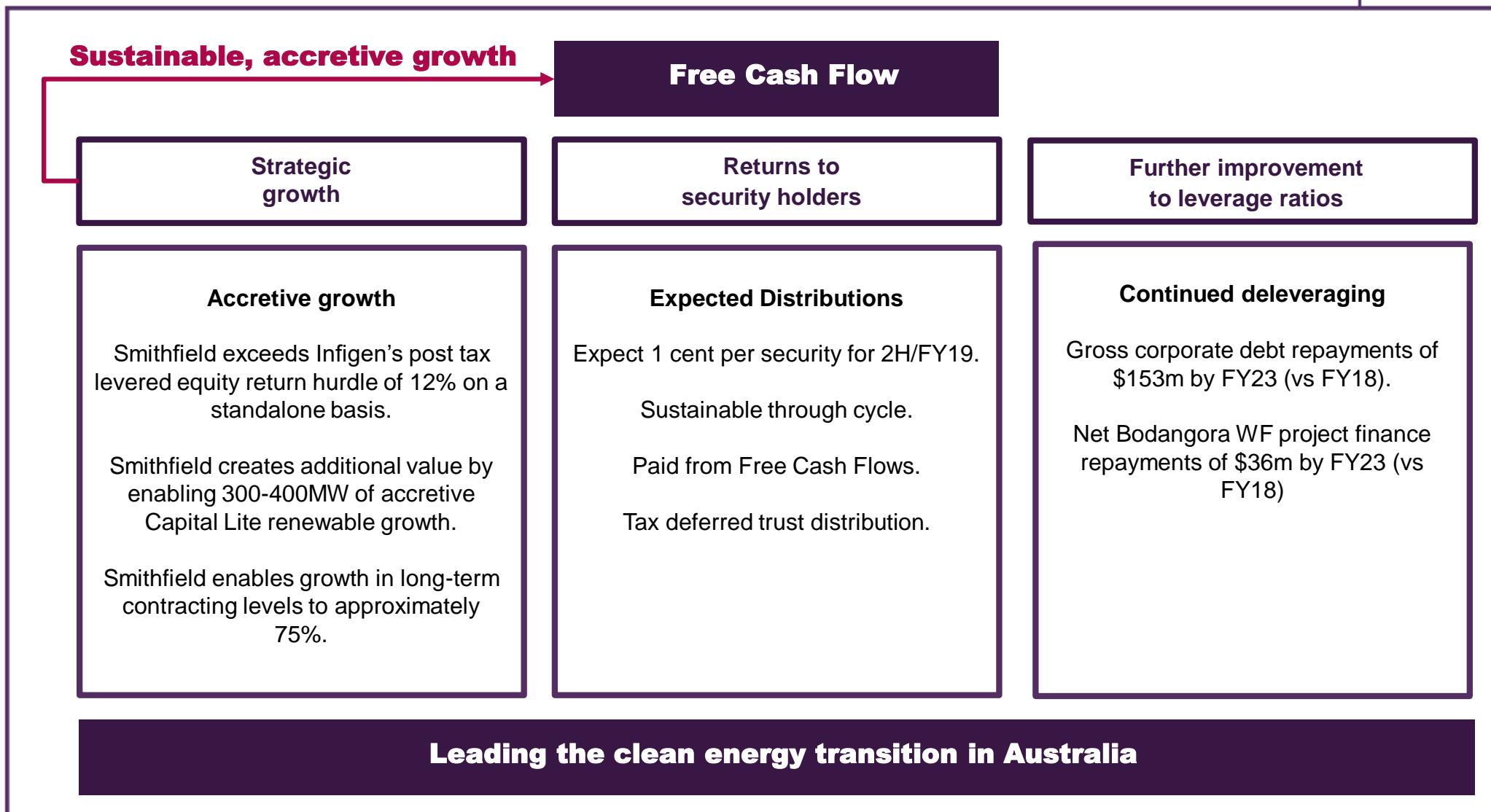
Infigen's relative emissions intensity



Delivery of Infigen's Capital Management Strategy

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

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The next steps in Infigen's strategy:

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✓	De-levered and refinanced	Substantial deleveraging and refinancing of Corporate Facility.
✓	Executed Kiata Capital Lite	Executed Capital Lite transaction for Kiata WF allowing expansion into VIC.
✓	Executed Cherry Tree Capital Lite	Executed Capital Lite transaction for Cherry Tree WF demonstrating value of pipeline and expanding capacity in VIC.
✓	Diversified customer base	Established and experienced energy markets platform allowing long-term customer contracting.
✓	Commissioned Bodangora WF	Delivered Bodangora WF renewable volume growth in NSW.
✓	Constructed SA Battery	Constructed Battery Energy Storage System at Lake Bonney, to deliver physical firming in SA.
✓	Acquired Smithfield	Delivered Smithfield acquisition for physical firming in NSW.
✓	Expected distribution 1cps	Expected reintroduction of sustainable half-yearly distributions at 1 cent per security from free cash flow.
	Grow renewable volumes	Introduce new accretive Capital Lite renewable generation of 300-400MW.
	Increase SA physical firming	Continue to pursue opportunities for additional firming capacity in SA.
	Increase contracting levels	Increase long-term contracting to approximately 75% of generation.
	Continued deleveraging	Scheduled amortisation of \$189m by FY23 vs FY18.
	Targeting carbon neutrality	Infigen targets being a carbon neutral business by FY25.

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Appendix

Smithfield economics

Purchase Price comparables:

- \$60m for 109MW is equivalent to \$550/kW.
- \$74m for 123MW is equivalent to \$600/kW.
- These are significantly less than a new entrant OCGT at ~\$1050/kW or a reciprocating engine at ~\$1400/kW.
- On a CCGT basis, equivalent to \$445/kW (on 123MW price basis), significantly less than new entrant CCGT at ~\$1500/k.

Value considerations:

- **Heat Rate** c12.5 GJ/MWh at full load.
- **Capacity Factor:** 2-8% with higher electricity prices resulting in increasing capacity utilisation.
- **Remaining useful life:** 20-30 years depending on utilisation, start ups and end of life maintenance levels.
- **Lease:** 20 year at \$0.52m pa, (annual escalation at higher of 3.25% and CPI). In addition, 4x 5-year market rent renewal options.
- **Budgeted remediation:** Unless otherwise agreed with landowner, Infigen will remove the plant from the site at the end of the lease.
- **Snowy 2.0:** Infigen assumed that it will be built; that it will operate commercially and that it will, as it states in its business case, not of itself be sufficient to support the growth of renewables in the NEM.
- **Other Physical Firming Projects:**
 - Batteries have very fast response times and limited storage capacity.
 - Pumped storage projects are long-lead time, capital intensive and often located away from customer load. Snowy 2.0 is approximately \$2000/kW vs Smithfield around \$600/kW (on 123MW price basis).

Revenue Considerations

- Revenue split between Cap contract sales and the firming of Infigen's own portfolio.
- If used solely for \$300/MWh Cap Contract sales (i.e. the 'always available' option), then Smithfield Acquisition is expected to exceed Infigen's post tax levered equity return hurdle of 12%.
- Growth opportunity involves firming Infigen's owned or sourced "MWh" rather than selling Caps, which creates additional value.
- Positions Infigen to comply with Retailer Reliability Obligation (1 July 2019).

Upside potential beyond base case assumptions

- **Able to reconfigure to CCGT (180MW):**
 - If base load prices rise and asset utilisation increases, reconfiguring to CCGT is likely to make commercial sense.
 - CCGT conversion cost is approximately \$4m, plus \$2.5m for a major inspection within 24 months of commissioning.

Operations Protocol

- Cap Contract sales for up to 2 units.
- 1 unit for high price events (i.e. when price is higher than Smithfield's SRMC).

Gas supply and transport

Connection to the STTM means gas is readily available.

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Gas Supply

- Infigen will purchase gas on the STTM spot market on an 'as used' basis.
- Smithfield SRMC ranges between ~\$100 - \$150/MWh.
- In the short term, STTM prices are not correlated to NEM critical event days.
- STTM is Sydney's major high pressure city-gate gas hub.
- This provides a reliable gas supply without entering a "take or pay" contract.
- Co-located site partner (Visy) will manage Infigen's gas purchasing and transport arrangements for a transitional period.

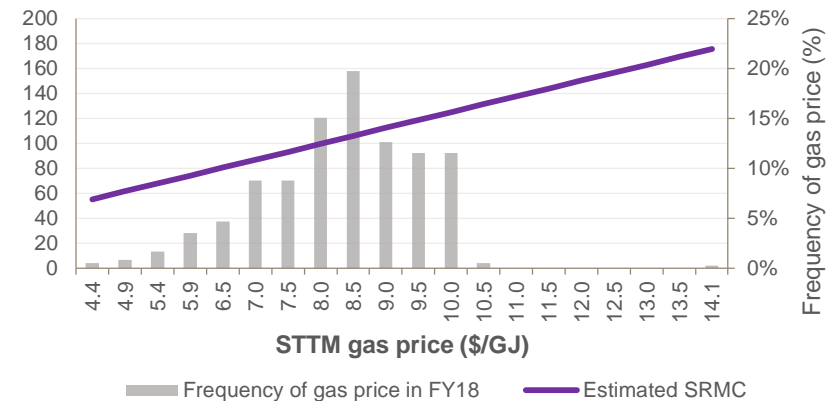
Gas Transport

- Gas is transported from the Horsley Park STTM delivery point to Smithfield via a dedicated 10km Jemena pipeline (the Horsely Park-Smithfield lateral).
- For modelling purposes, gas transportation costs are around \$0.5/GJ.

Correlation between average gas prices and base electricity prices

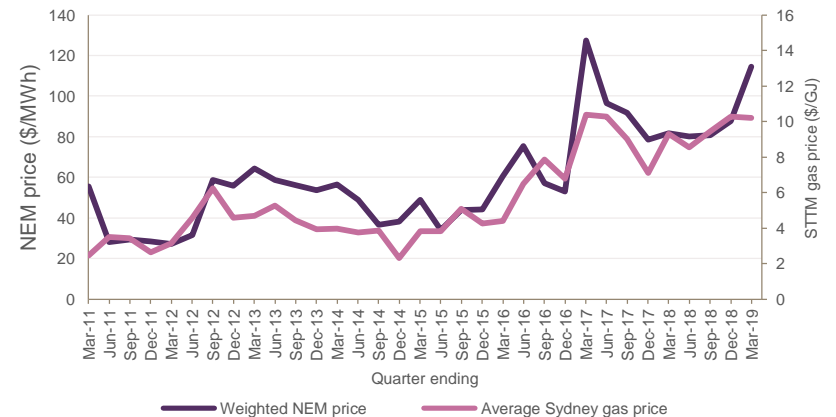
- STTM gas prices are not correlated to electricity prices on critical electricity event days in NSW.
- However, over the medium term, gas prices have fed into electricity market prices.
- Average gas prices correlate with base load electricity prices, providing a natural hedge for Infigen.

Smithfield SRMC and typical gas prices



Source: GMAT, Infigen

Correlation between NEM price and gas price



Source: AEMO, AER

Smithfield's integration into Infigen

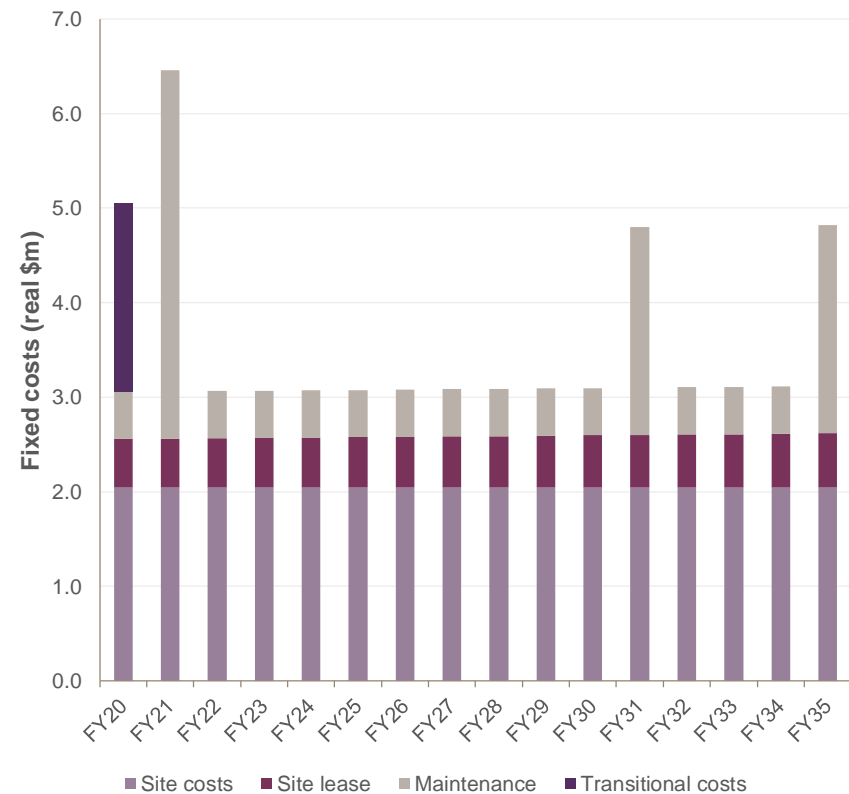
Dispatch of Smithfield OCGT

- Infigen expects to operate Smithfield OCGT if prices are higher than its SRMC.
- 12-13 minute start time. Idling capacity offers additional flexibility.
- Dispatch will be managed by Infigen's existing 24 hour control room and site management.

Operations and Maintenance

- Experienced team of on site operators will be integrated as Infigen employees.
- Facility in excellent condition, maintained in accordance with OEM regime.
- Unit 1 will undergo a major inspection and upgrade in FY21.
- Future maintenance expenditures will vary depending on asset use. More frequent starts and higher utilisation bring forward maintenance expenditure, but imply higher electricity prices.
- Further major services not expected until beyond 2030 with approximately \$3m of cumulative maintenance from 2025-2030.
- High voltage interconnector capacity of 208MW, well in excess of plant capacity.

Projected site fixed costs and capital expenditure



Note: part of maintenance costs will be expensed for accounting purposes.

Physical firming is a better solution for Infigen than financial firming

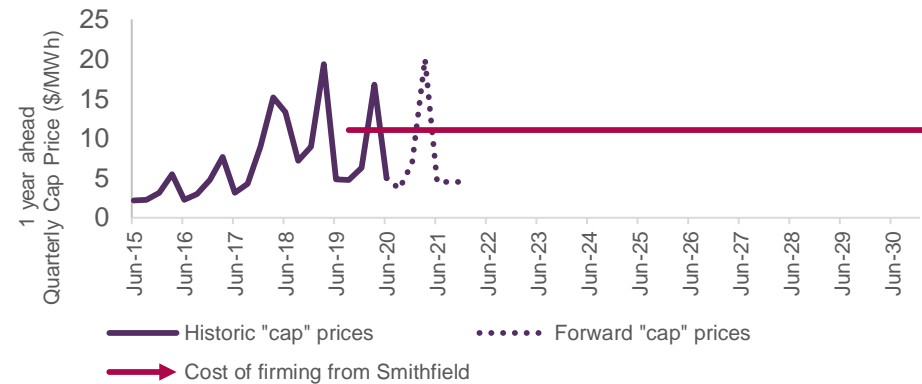
More predictable firming costs:

- Financial firming products ("Caps") are derivative products which function as call options with a set \$300/MWh strike price.
- Caps have high levels of volatility, shorter tenors than firm sales contracts, and uncertain levels of long-dated liquidity.

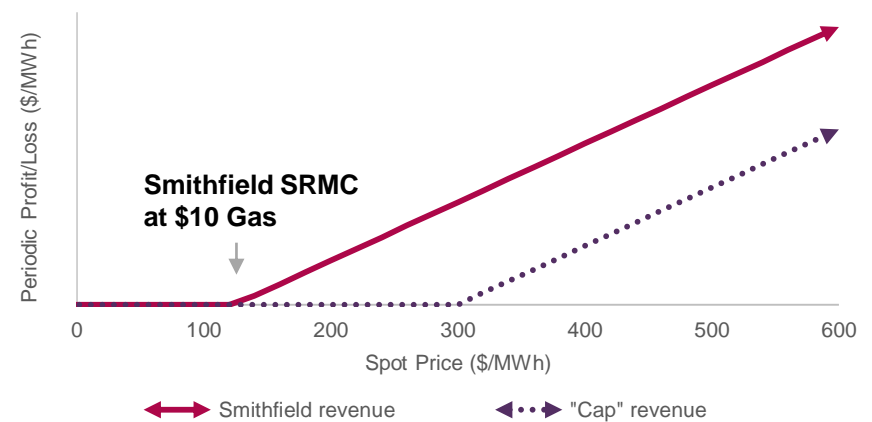
More frequent revenue opportunities:

- Physical firming assets are economic when prices above their Short Run Marginal Cost ("SRMC").
- They provide higher levels of protection against critical price events.
- Additional revenue opportunities arise when prices are high and when Infigen's own generation is already meeting firm contract obligations.

More predictable firming costs



More frequent revenue opportunities

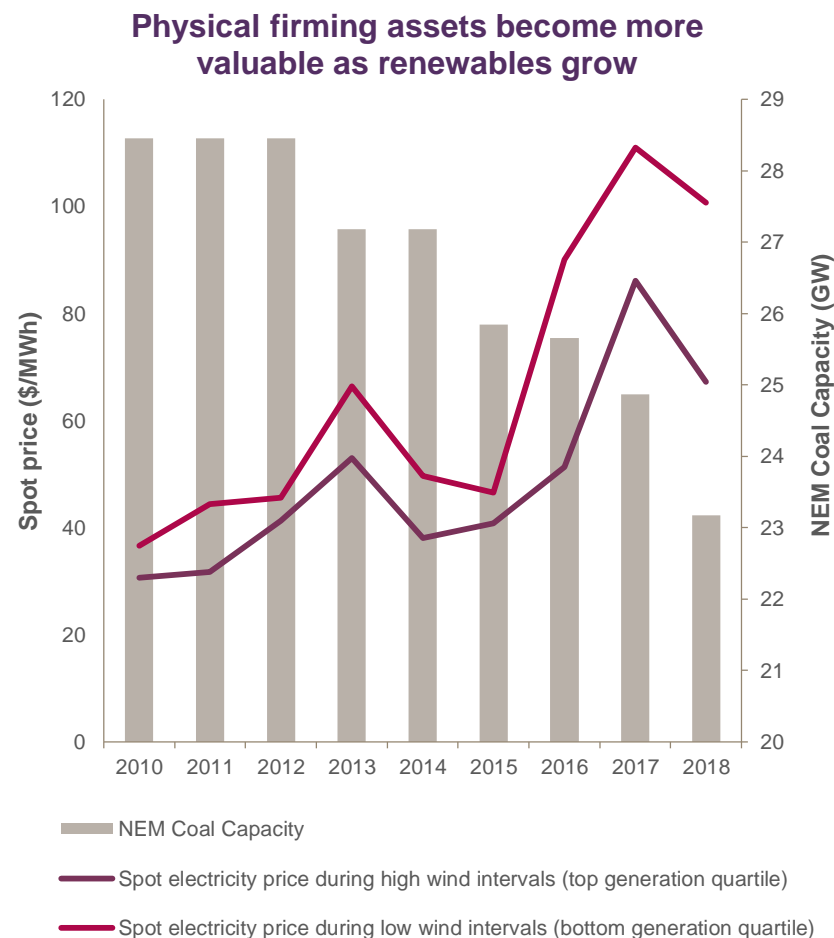


Note: Smithfield firming cost and SRMC are indicative only. SRMC will vary with gas prices.

Smithfield's firming capacity becomes more valuable as aging baseload generators retire

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- During periods of low wind generation, spot prices are generally higher.
- During periods of high wind generation, spot prices are generally lower.
- This price difference has increased as coal has retired and intermittent renewables contribution grown.
- Physical firming assets are flexible generators that can ramp up and respond to higher price environments.
- As coal continues to retire, and intermittent resources increase, physical firming assets become more valuable.
- Option to re-configure to CCGT if market conditions change.

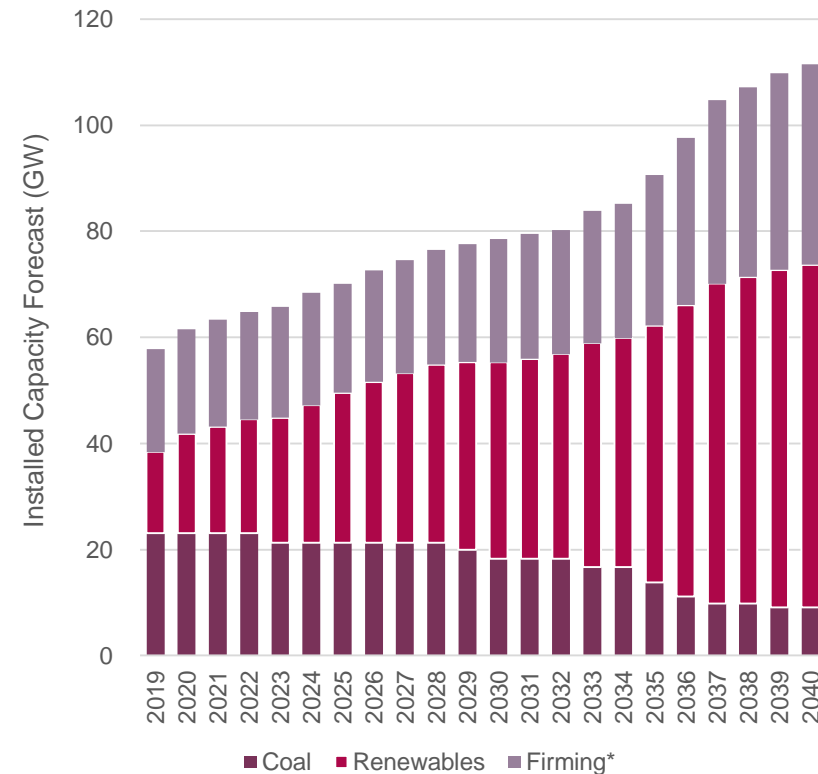


Source: AEMO

Smithfield positions Infigen to navigate a changing regulatory environment

- The NEM is transitioning from baseload coal to variable renewables.
- Supply must meet demand at all times, creating new challenges for system operators.
- The NEM will require significant new flexible generation, including gas peakers and batteries.
- Policy makers are placing new reliability obligations on retailers to firm their portfolios – the Retailer Reliability Obligation (“RRO”).
- RRO will require “companies to hold contracts or invest directly in dispatchable energy”.
- Smithfield enables Infigen to meet this obligation reducing potential exposure to additional costs and potentially creating new revenue opportunities with third party renewable generators.

NEM Installed Capacity Forecast



Source: AEMO

Note: Firming includes CCGT, peaking gas and liquids, utility and distributed storage, and hydroelectricity.

Infigen's renewable energy assets

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	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) from third party wind farm	Offtake (PPA) 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	31.5	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	NA	0.9144	0.9144	0.9144	1.0100	1.0100	0.9819	0.9911	NA
FY20 Marginal Loss Factor		0.9788	0.9788	0.9788	0.9702	0.9702	0.9494	0.9180	NA
Expected (P50) Generation Sold (based on FY20 MLF)	320.9	181.1	369.3	90.3	338.9	140.7	335.5	119.7	176.7
Commenced operation	Jul-06	Mar-05	Sep-08	Jul-10	Jan-10	Oct-11	Feb-19	NA	~2020
Depreciable life to End Date	Jul-31	Mar-30	Sep-33	Jul-35	Jan-35	Oct-36	Feb-49	-	-
Contract life 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

Glossary

AEMO	Australian Energy Market Operator
Capacity	The maximum power that a generator was designed to produce
Capacity factor	A measure of the productivity of a generator, calculated by the amount of power that a generator produces over a set time period, divided by the amount of power that would have been produced if the generator had been running at full capacity during that same time period.
CCGT	Combined Cycle Gas Turbines
Contracted Assets	Generation assets owned by third parties, from which Infigen has entered into a contract to acquire some or all of the energy generated by those assets
CPS	Cents Per Security
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
Firm Contracts	Either Commercial and Industrial or Wholesale contracts with a fixed price for firm delivery of electricity.
Generation Available	Production sold from Infigen's owned assets and Contracted Assets acquired under run of plant PPAs where Infigen is the off-taker
GW / GWh	Gigawatt / Gigawatt hour
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 / Megawatt hour
NEM	National Electricity Market
O&M	Operations and maintenance
OCGT	Open Cycle Gas Turbines
Owned Assets	The generation assets 100% owned by Infigen Energy
RET	Renewable Energy Target
SA Battery	25 MW/52 MWh Lake Bonney Battery Energy Storage System currently under construction
STTM	Sydney Short Term Trading Market, a major natural gas hub in Sydney, Australia.
WF	Wind Farm

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