Wednesday, 27 May 2020

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

2020 ANNUAL GENERAL MEETING (AGM)

Please find attached the Chair's Address, the Managing Director's Address and AGM Presentation to be presented today at Spark Infrastructure's 2020 AGM at 11.30am at Spark Infrastructure's registered office.

The AGM may be viewed via the following webcast link:
https://web.lumiagm.com/378392282

Yours faithfully,

Alexandra Finley
Company Secretary

Spark Infrastructure
Annual General Meeting 2020

Wednesday, 27 May 2020

[Slide 3: Chair's Address]

Chair's address – Dr Doug McTaggart

Fellow Securityholders,

As has been said many times, we meet today in unprecedented circumstances. Rather than add to the extensive commentary on COVID-19, I will focus my address on our key areas of business and strategy.

[Slide 4: Spark Infrastructure – At a Glance]

Our mission is to deliver long-term value through capital growth and distributions for Securityholders from our portfolio of high-quality, long-life essential services infrastructure businesses. Spark Infrastructure's investments are all within Australia serving over 5 million homes and businesses in NSW, the ACT, Victoria and South Australia and are also at the forefront of the transition in Australia's electricity system to one that is increasingly based on renewable energy.

For Securityholders we work to deliver long-term, stable returns and deliver value through asset investment and regular cash distributions. For many years we have been able to successfully deliver healthy returns, primarily on the back of a reliable and growing distribution stream from our high-quality portfolio of regulated electricity network investments. However, over the last few years the entire industry, including others up and down the energy supply chain, have been subjected to intense scrutiny, which has led to a continual stream of reviews, regulatory change and government interventions.

We have been disappointed by many of these changes and interventions into the sector, which in our view has led to a deterioration in the quality of the regulatory environment and decision making, at a time when network businesses are central to the transition of the energy system to one supported by renewable generation in order to lower carbon emissions, and to meet consumers' changing needs.

At the same time we also find ourselves in a lower rate environment with lower-for-longer inflation, both of which put pressure on returns from our existing businesses.

[Slide 5: Strategic Vision and Priorities]

Accordingly, to meet our Securityholders' expectations on value we are slowly moving our focus to a vision of growth plus yield, from one that currently largely centres on yield. This change is not new to us, or to Securityholders, as we undertook a similar transition back in 2010 as our businesses at the time faced exciting and substantial organic growth opportunities in their regulated asset bases during the 2010 to 2015 regulatory periods and needed to reposition accordingly.

Our investment and asset management strategy is in three-parts:

1. first, to focus on managing our existing businesses for optimum performance and returns. This is what we have always done, and we will continue to do so, albeit that the bar continues to get set higher;

2. secondly, to continue to seek out and evaluate opportunities to grow and diversify our portfolio through disciplined and strategically-aligned acquisitions. We will continue to be measured and disciplined in this regard. Our investment in TransGrid in late 2015 was a clear example of this strategy, and although it has taken a while for the market to appreciate this investment, it is now clearly bearing fruit; and

3. thirdly, to capture opportunities to build out the portfolio, for example by building on the acquisition and development of the Bomen Solar Farm as a future business platform focused on renewable energy. These opportunities will generally be unregulated but contracted, and will deliver appropriate risk-adjusted returns at a premium to regulated returns, providing an important diversification to our regulated investments.

[Slide 6: Outlook and Distributions]

Returning to our current investments, our essential services infrastructure businesses are robust and resilient and provide certainty of predictable revenues across their respective five-year regulatory periods. We were pleased to be able to deliver certainty for investors by recently reconfirming our distribution guidance for 2020 of at least 13.5 cents per security (cps), subject to business conditions. The distribution guidance for 2020 is forecast to be paid as 7 cents attributable to the first half of 2020 and at least 6.5 cents attributable to the second half of 2020.

There continues to be tremendous change across the energy supply chain of generation, transmission, distribution and retailing as more renewable sources are added to the energy mix and as coal-fired generation retires.

[Slide 7: Australia’s Energy Market is in Transition]

In its Integrated System Plan (ISP), the Australian Energy Market Operator determined that, with the rise of new renewable energy, the greatest benefit to consumers is through greater network interconnection between regions and enhanced access to renewable resources within the grid. This creates substantial opportunities for TransGrid to grow its regulated asset base (RAB) and contracted connections for new renewable generation.

Technology is also giving consumers and businesses the power to make choices about how they interact with their energy supply. Distribution networks are increasingly responsible for two-way energy flows with the rise of prosumers, who are consumers who generate, use, store and trade their own energy. In due course, the continued take up of roof top solar, battery storage and electric vehicles will accelerate the pace of this change and its impact. Spark Infrastructure is ideally positioned with assets and expertise at the intersection of these opportunities as they arise.

Our networks are critical to ensuring low-cost, reliable and secure energy supply. In addition to taking steps to ensure continuity of energy supply and the safety of staff and the community during their COVID-19 response, our businesses have stepped up to provide support to those experiencing hardship at this time including the waiving or deferring of network charges for customers as a part of the network relief package announced by Energy Networks Australia. We also see our businesses playing an important role in the recovery post COVID-19, with increased spending required, with regulatory support, to expand and build new networks to support the transition to a lower emissions energy sector.

We are committed to investment in sustainable businesses and harnessing their evolving growth potential with our present focus being on networks, renewables and storage. We believe our investment in new transmission through TransGrid and renewable generation through Bomen enhances our sustainability credentials as we support and facilitate a lower emissions energy sector.

While the ultimate impact of the profound economic shocks, surging unemployment, and unprecedented central bank intervention in financial markets trigged by COVID-19 remain over the horizon, it should provide comfort to our investors that Spark Infrastructure continues to deliver steady and predictable performance and returns. On top of this, as we move forward we will be participating in the significant future growth of Australia's electricity transmission network via Transgrid.

It was reported earlier in the year that one of partners in TransGrid had commenced a process to sell its 19.99% investment in TransGrid. We can confirm that we spent a lot of time evaluating the business and the price offered, but ultimately decided not to exercise our pre-emptive rights.

One reason for elaborating on this process is the disconnect we have seen in the market's sum of the parts valuation being applied to Spark Infrastructure's 15% ownership in TransGrid. In short, it does not appear that the market is differentiating in its valuation methodologies between the multiples being applied generally to distribution networks and that for TransGrid.

Put at its most simple, the high-growth Transgrid asset which has a compelling pipeline of both regulated and unregulated growth projects is attracting the same valuation multiple as our more mature distribution networks which have more mature growth profiles. We believe this inherently misses the sizable value of growth opportunities in TransGrid's once-in-a-generation ISP-related RAB growth and its unregulated contracted connection opportunities.

Unlisted infrastructure investors appear to recognise this more transparently than the listed market, and if this transaction is completed, we would expect a re-rating of Spark Infrastructure's investment in TransGrid.

In March this year, we again published our Sustainability Data Report, which you will find on our website. This Report accompanies the sustainability section of our Annual Report and sets out key metrics for our workforce, environment impacts including greenhouse gas emissions, and health and safety. The safety and wellbeing of our employees is our priority. They are industry leaders in terms of safety, customer satisfaction, employee engagement and training, technology and innovation. As well as working hard to reduce our own emissions, we are also working in partnership with our customers and others to reduce greenhouse gas emissions throughout the energy value chain.

At today's Annual General Meeting, Greg Martin retires by rotation and stands for re-election, and Miles George who was appointed at the end of 2019 stands for election. Greg and Miles will address the meeting on their candidacies later in the proceedings.

In addition, Karen Penrose, having served on the Spark Infrastructure Board as an independent director for over 5 years including 3 years as Chair of the Audit, Risk and Compliance Committee resigns from the Board today. On behalf of my fellow Directors, I would like to acknowledge and thank Karen for her great contribution, dedication and support over the last 5 years and wish her every success for the future.

With Karen's resignation we were delighted to announce the appointment of Anne Brennan who will commence as a director on 1 June 2020. As part of our succession planning we will continue to identify potential new appointments to build on and enhance our knowledge, skills and experience to govern Spark Infrastructure into the future including to increase the number of female directors on the Board.

I would like to thank my fellow Directors, the management and staff of Spark Infrastructure, and our investment companies, for their commitment and hard work over the past year.

I will now invite Rick to the microphone to make his address.

Thank you.

[Slide 8: Managing Director's Address]

Managing Director & CEO's address – Rick Francis

Ladies and gentlemen,

As I have said at the last few AGMs, the Australian energy landscape continues to change rapidly before us. As owners and leaders in essential services infrastructure, Spark Infrastructure is ideally placed to capitalise on emerging opportunities that will have a lasting impact on the future of Australia's electricity system. We will do this by optimising our existing networks and adapting them for change so they are appropriately positioned to lead and support the sustainable reduction in emissions being targeted by the Government and the community, and the new ways that electricity is generated and consumed.

[Slide 9: FY2020 Distribution Guidance Reconfirmed]

We have interests in some $18 billion of energy network assets in total, delivering energy to more than 5 million customers across Victoria, South Australia, New South Wales and the Australian Capital Territory, in addition to transporting electricity across the National Electricity Market (NEM) to other states.

Our network businesses are market leaders in productivity, safety and system reliability and have delivered consistently strong performance and sustained efficiency over time. This means we have been able to pass on lower network costs to consumers as well as outperformance benefits to our Securityholders.

Millions of Australians have seen real reductions in their energy bills over the past five years due to savings in the network component of electricity prices. These are expected to continue over the coming five years. These outperformance benefits are also shared with our Securityholders through the delivery of financial and operational incentives under the regulatory mechanisms under which they operate.

Our mission is to deliver long-term value through capital growth and distributions for Securityholders from our portfolio of high-quality, long-life essential services infrastructure businesses.

We maintain a strong focus on delivering further operating improvements in our businesses and investing efficiently to capitalise on organic growth opportunities together with growth in contracted and unregulated activities.

Financially our look-through net operating cash flow was strong and increased by 15.7% to $379 million in FY2019. The continued investment in our networks delivered growth in the Regulated Asset Base (RAB) of 2.9% during the year, while TransGrid's contracted connection asset base coupled with our development of the Bomen solar farm delivered contracted asset base (CAB) growth of 301% to $260m.

In aggregate proportionally, we delivered an increase in RCAB of 6.0% to $6.5 billion at 31 December 2019. Growth in RCAB has averaged 4% compound per annum since 2016 while adjusted EBITDA has grown 4.3% per annum over the same period.

[Slide 10: Liquidity and Refinancing Risks are Low]

From a capital management perspective, we have balance sheet capacity at the investment portfolio level as well as at the Spark corporate level to support the continued RCAB growth while still maintaining an attractive cash distribution to Securityholders. As announced in February 2020, we secured $400 million of new three-year bilateral corporate debt facilities which will mature in February 2023. This has substantially increased our financial flexibility and our ability to support the exciting growth pipeline of regulated and contracted transmission opportunities in TransGrid. All our businesses balance sheets remain strong and are well-placed to withstand the inevitable pressures emanating from the COVID-19 pandemic. Distributions will be covered by look-through net operating cash flow and we continue to maintain solid investment grade credit ratings.

[Slide 11: Renewables Update]

Our 100% owned renewable investment, Bomen Solar Farm is now mechanically fully constructed and is currently undergoing what is referred to as 'hold point' testing. We are still targeting a commercial operations date and full production in Quarter 2, 2020. The excellent work performed by Beon Energy Solutions, which is part of our Victorian business, in constructing the farm has kept the farm on budget and on-time, at a time of real difficulty in the industry in building and connecting new renewable generation to the national market.

The Board has reconfirmed distribution guidance for 2020 of at-least 13.5cps for the year, which will be apportioned 7 cents to the first half and at least' 6.5 cents to the second half. The split of the distribution reflects the step-up in tax payments expected for full year 2020 and the expected impact of SA Power Network's new 5-year regulatory period, which will commence on 1 July 2020. Our distributions to Securityholders have represented an average payout ratio of 71% of look-through net operating cash flows over the last 4 years of the current regulatory periods.

[Slide 12: Look-Through Cash Flow Summary]

On a look-though basis total net operating cash flows of $379.3 million were 15.7% higher than the prior year. Distributions received from Victoria Power Networks (VPN) and SA Power Networks were $159.5 million and $116.2 million respectively, reflecting another solid year of operations from both businesses. Total distributions received from TransGrid were $36.8 million, up 11.5% and were after an 82% increase in capital expenditure. On a stand-alone basis, underlying net operating cashflow at the Spark level was $282 million, which was down $8.2 million or 2.8%. The decrease in 2019 was due to the commencement of tax during the year with an annualised payment of $16.9 million being made in relation to the full year 2018 tax liability. Notwithstanding this, the distribution payout ratio at the Spark level was 90% for the year. The VPN tax appeal was due to be heard by full Federal Court in May but has not happened. The timing of this is uncertain due to COVID-19 affecting court schedules.

[Slide 13: Regulatory Timelines]

SA Power Networks will commence their next 5-year regulatory period on 1 July 2020 with their final determination now expected in early June. This has been delayed by the unprecedented impacts from COVID-19 affecting the financial markets.

Victoria Power Networks (VPN) commence their next 5-year regulatory period on 1 July 2021 which will also incorporate a 6-month transition period from 1 January 2021 to 30 June 2021 as a result of the Victorian Government's decision to change the regulatory period cycle to a 30 June ending from the current 31 December period end. VPN are expecting to receive a draft decision from the Regulator later this year in September.

We have previously stated that there will be reduced regulatory returns in the next regulatory periods. This is significantly correlated to the continued reductions in the bond yield market and the lower-for-longer inflation environment.

We have been an active voice in regulation over the last few years, and we will continue to do so by responding, contributing and advocating for fair and balanced outcomes that are in the long-term interests of consumers and network service providers. We continue to be vocal advocates of our industry and the role that energy and network infrastructure plays in delivering a low cost, low emission, secure and reliable energy system for the future.

Over the last few years, there have been significant changes and interventions in the regulatory regime which have delivered short term manufactured reductions in prices to consumers, but have added long-term uncertainty and risk to the regulatory framework. As long-term investors in energy infrastructure, we are committed to ensuring consumers receive services at the lowest sustainable and efficient cost.

Most recently we have pressed the Regulator regarding their persistent overestimation of inflation which actually prevents regulated businesses from recovering the allowed revenues determined by the Regulator. In the current environment, an artificially low rate of return for a regulated business will have the effect of constraining its ability to return to normal operating circumstances as quickly as possible following the COVID-19 pandemic. It also puts pressure on their ability to sustain its existing workforce and to invest in the network to support the current and future needs of customers and the electricity system over the next five years of its regulatory determination.

[Slide 14: TransGrid Opportunities]

The regulatory framework must also adapt to the changing way the networks are being used such as the shift from one-way transportation of electricity from centrally located generation plants to two-way flows of electricity between consumers. As we see the grid being used as a platform to support the efficient exchange of energy the regulatory framework must evolve to better reflect the outcomes valued by consumers.

It is clear that the energy market in Australia will continue to go through a period of significant transition and transformation. More than 30 GW of large-scale renewable energy generation is needed to replace coal-fired generation with 63% of the existing coal fleet set to retire by 2040. AEMO's 2020 Integrated System Plan (ISP) identifies nationally significant and essential investments in the electricity system and highlights the critical role that transmission and distribution will play as enablers of the transition. The ISP includes projects to augment the transmission grid with a combined capital cost of approximately $11 billion, seven of which are critical to address cost, security and reliability issues. Up to 21 GW of new dispatchable resources will be needed to back up renewables including utility-scale pumped hydro, battery storage, demand response, and virtual power plants.

TransGrid has a $1.25 billion capex allowance in its 2018-2023 revenue determination. In addition, there is more than $5 billion of investment opportunity in the near term through actionable projects identified in the ISP that affect NSW. We expect TransGrid to play a significant role in each of these projects, all of which are expected to be delivered between 2021 and 2027. Importantly, as regulated assets, ISP projects should earn revenue progressively as capital is spent rather than only at completion.

[Slide 15: TransGrid Major Projects in Delivery]

In a positive development, TransGrid's first contingent project application in relation to the QNI link for $218 million was approved by the Regulator on 28 April 2020, and the decision on their second contingent project application for VNI of around $90 million is expected imminently. This is in addition to Powering Sydney's Future, a $235m project already approved and underway, which will secure reliable electricity supply for more than 500,000 people living and working in Sydney's CBD.

The other significant project well underway is Project EnergyConnect, the new circa $1.5 billion interconnector between NSW and South Australia, which is described in the ISP as a 'no regret' project. The contingent project application for this project is expected to be submitted mid-year. Also due for submission in 2020, is the $1.4 billion contingent project application for Humelink, which will connect the Snowy 2.0 expansion into the NSW transmission network.

TransGrid's investment pipeline is expected to diversify and add to Spark Infrastructure's asset base and distributions over time as it delivers an increasing proportion of earnings. Further opportunities in contestable connections and renewable generation will also increase the proportion of unregulated contracted assets in the portfolio.

[Slide 16: Value Through Growth and Yield]

With the potential growth emanating from the transition to a future increasingly based on renewable generation, it is expected that near term returns from Spark will have an increased amount attributable to capital growth, supplementing annual distributions.

We will continue to look at further opportunities as we develop a business platform focused on renewable energy and new technologies, but will remain disciplined in this pursuit, recognising the risks that currently exist. With the strong track-record of our existing businesses combined with our strategic growth agenda, we are optimistic about the opportunities ahead to deliver long-term value to Securityholders.

I would also like to thank you for your support over the last 12 months, and I look forward to keeping in touch with you on our progress and market developments in the year ahead.

Thank you.

ANNUAL GENERAL MEETING

WEDNESDAY, 27 MAY 2020 AT 11.30AM

SPARK INFRASTRUCTURE – BOARD OF DIRECTORS

Doug McTaggart
Chair

Rick Francis
Managing Director & CEO

Andrew Fay

Miles George

Greg Martin
Chair of Remuneration Committee

Karen Penrose
Chair of Audit, Risk & Compliance Committee

CHAIR’S ADDRESS

DR. DOUG MCTAGGART
CHAIR

SPARK INFRASTRUCTURE – AT A GLANCE

ASX-listed owner of leading essential services infrastructure

$3.4bn MARKET CAPITALISATION(1) **S&P/ASX 100**

$6.5bn REGULATED AND CONTRACTED ASSET BASE (PROPORTIONAL)

$18bn TOTAL ELECTRICITY NETWORK ASSETS(2)

SUPPLYING **5.0m+** HOMES AND BUSINESSES

OVER **5,300** EMPLOYEES

Distribution

Victoria Power Networks and SA Power Networks

49% SPARK INFRASTRUCTURE OWNERSHIP

$10.68bn REGULATED ASSET BASE

SKI PROPORTIONAL ASSET BASE(3)

Transmission

TransGrid

15% SPARK INFRASTRUCTURE OWNERSHIP

$7.13bn REGULATED AND CONTRACTED ASSET BASE

SKI PROPORTIONAL ASSET BASE(3)

Renewables

Bomen Solar Farm

100% SPARK INFRASTRUCTURE OWNERSHIP

$0.19bn CONTRACTED ASSET BASE AT COMPLETION

SKI PROPORTIONAL ASSET BASE(3)

(1) As at 26 May 2020. Balance sheet and other information as at 31 December 2019 (2) Spark Infrastructure has proportional interests in $18bn of total electricity network and contracted generation assets (3) Pro forma

STRATEGIC VISION AND PRIORITIES

OBJECTIVE

Delivering long-term value through capital growth and distributions to Securityholders from our portfolio of high-quality, long-life essential services infrastructure businesses

By building sustainable businesses and harnessing their evolving growth potential we will continue to create long-term value for Securityholders

ELECTRICITY NETWORKS

RENEWABLE ENERGY

ELECTRICITY STORAGE

GAS NETWORKS / GAS STORAGE

WATER NETWORKS / WATER STORAGE

BUSINESS MODEL

Value Enhance

Managing our portfolio for performance and organic growth through efficient investment

Value Build

Developing adjacent business platforms

Value Acquire

Growing through disciplined acquisitions

OUTLOOK AND DISTRIBUTIONS

Capital growth and distributions underpinned by strong operational cash flows

Outlook	• Growth agenda for TransGrid is substantial, but still subject to regulatory hurdles:
	  • VNI contingent project application (totalling ~$90m) being assessed by AER
	  • QNI contingent project application (totalling ~$220m) approved 28 April 2020
	  • PEC RIT-T approved in Jan 2020, contingent project application likely to be submitted mid-2020
	  • A further $3bn+ priority projects expected to advance in planning and approvals during 2020
	• SAPN (June 2020) and VPN (April 2021) regulatory determinations will deliver certainty for next 5 years
	• Bomen Solar Farm mechanically complete and commissioning underway. Expected to commence commercial operations in Q2 2020
	• Continuing to monitor developments and opportunities in contracted renewables generation
	• VPN tax appeal was due to be heard by full Federal Court in May, timing currently uncertain due to COVID-19

Distribution guidance	• Board has reconfirmed distribution guidance for FY2020 of at least 13.5cps: • 7.0cps for 1H20; and at least 6.5cps for 2H20, subject to business conditions • Distributions expected to be covered by look-through net operating cash flows • Achieved an average payout ratio of 71% of look-through net operating cash flows over the last four years

AUSTRALIA'S ENERGY MARKET IS IN TRANSITION

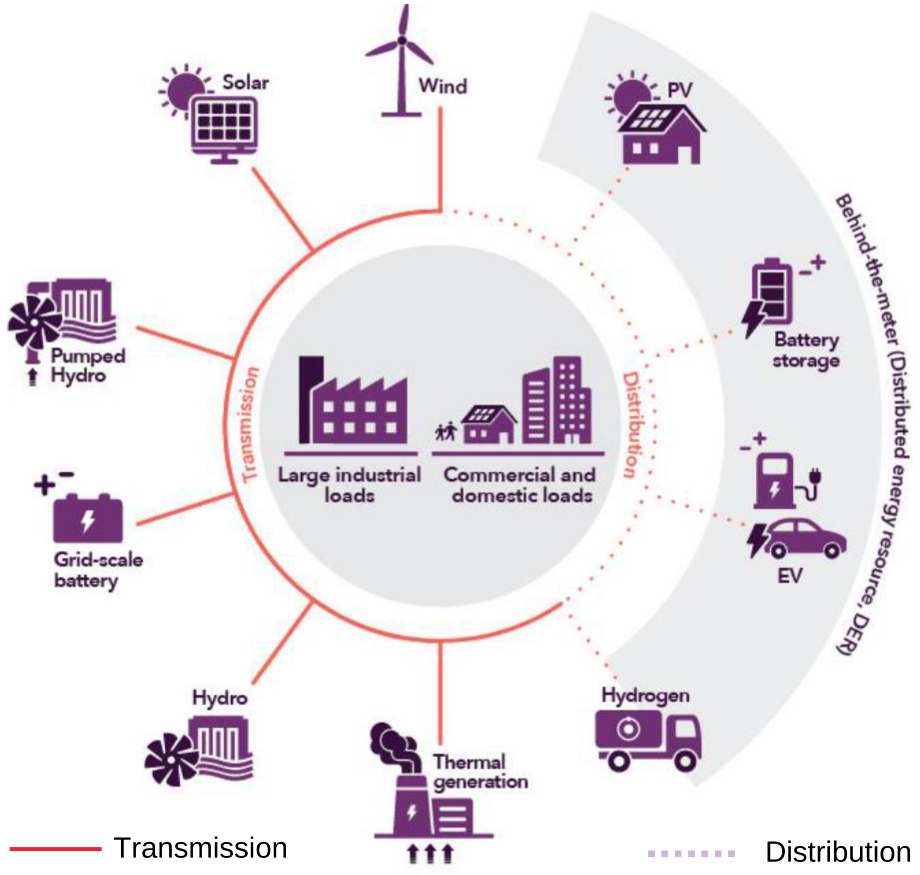
The Australian Energy Market Operator's (AEMO) Draft 2020 Integrated System Plan (ISP) identifies nationally significant and essential investments in the electricity system

Key market requirements in the Draft 2020 ISP(1)

- More than 15 transmission projects including seven near term critical projects with a combined estimated capital cost of approximately $11bn(2)
- Targeted grid investment needed to balance resources across States and unlock Renewable Energy Zones (REZs)
- More than 30 GW of new large-scale renewable energy
- Up to 21 GW of new dispatchable resources to back up renewables
- Rooftop solar expected to more than double (to ~25 GW), supplying 22% of total energy by 2040

"If essential investments are delayed or aborted, domestic and industrial consumers will face increased costs and risks" - AEMO, Draft 2020 Integrated System Plan

Networks are critical enablers of the market's transition



Source: AEMO, Draft 2020 Integrated System Plan

(1) Optimal development path
(2) Mid-range of AEMO's Draft 2020 ISP estimates

MANAGING DIRECTOR'S ADDRESS

MR. RICK FRANCIS
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

FY2020 DISTRIBUTION GUIDANCE RECONFIRMED

Strong cash flow from high quality network businesses

Look-through net operating cash flow(1)

$379m

Up 15.7%

FY2019 Distribution

15cps

Regulated asset base(2)

$6.2bn

Up 2.9%

Contracted asset base(3)

$260m

Up 301.2%

FY2020 Distribution guidance reconfirmed(4)

13.5cps

at least

Growth capital expenditure(5)

$368m

Up 85.8%

FFO/ Net debt(6)

13.5%

Up 0.5%

(1) Includes repayment of shareholder loans and adjusted to exclude tax paid relating to periods other than FY18 and Bomen Solar Farm one-off costs
(2) On an aggregated proportional basis to Spark Infrastructure
(3) Includes Bomen Solar Farm and TransGrid CAB on a proportional basis to Spark Infrastructure
(4) Subject to business conditions
(5) Represents increase in RCAB and Bomen Solar Farm acquisition and construction costs
(6) Funds From Operations (FFO)/ Net debt on a look-through basis

LIQUIDITY AND REFINANCING RISKS ARE LOW

	Rating (S&P / Moody's)	Undrawn Debt	Drawn Debt	Total Debt		Next Maturity	
				Amount	Avg. Maturity	Amount	Date
VPN[1]	A- / n/a	$445m	$4,555m	$5,000m	5.4 years	$278m	June 2020
SAPN[1]	A- /n/a	$225m	$3,262m	$3,487m	6.9 years	$53m	June 2022
TransGrid[1]	n/a / Baa2[3]	$676m	$5,846m	$6,522m	5.1 years	$1,550m	June 2021
Corporate[2]	n/a / Baa1	$360m	$40m	$400m	3.0 years	$400m	February 2023

- In May 2020, Victoria Power Networks replaced $353m in USPP and debt facilities maturing in June/July 2020 with $425m of debt facilities maturing in May/June 2022, completing all 2020 refinancing requirements (next maturity: $425m in August 2021)
- Substantial undrawn and committed facilities
- Investment grade credit ratings
- Access to multiple sources of debt
- Long weighted average maturities
- Minimal short-term refinancing requirements
- TransGrid likely to utilise bank market in the short term

(1) As at 31 December 2019
(2) As at 25 February 2020
(3) Relates to the Obligor Group

RENEWABLES UPDATE

Bomen Solar Farm construction complete with hold point testing underway. Target Commercial Operations Date Q2 2020. Actively looking at new opportunities

Bomen Solar Farm – key metrics and update

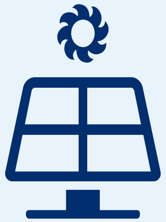
Capacity	~120 MW_{DC} (~100 MW_{AC})
Location	Bomen, NSW (near Wagga Wagga)
Capacity Factor	~28%
Annual output at node (P50)	~219 GWh
PPA counterparties (tenor yrs.)	Westpac (10) & Flow Power (10,7,5)
Total cost at completion	~$188m(1)
Expected Revenue (P50)	~$13.5m p.a. for first 5 years(2)
Target gearing on completion	65-70%
MLF for 2020/21	0.9417

- Construction complete early February 2020
- Registration with AEMO obtained March 2020
- Commenced Hold Point (HP) testing – currently at HP1
- Project still on track for Q2 commercial operations date

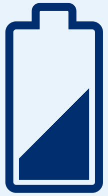
Growth opportunities

- Assessing the business case for adding up to 20MW/40MWh of battery storage to Bomen Solar Farm
- Considering expansion opportunities for Bomen Solar Farm
- Actively exploring new opportunities in the renewables sector as part of our Value Build strategy
- Greenfield development projects (wind and solar) in NSW, QLD and Victoria are of particular interest
- COVID-19 impacts (including new FIRB restrictions) position Spark Infrastructure uniquely to provide certainty to developers looking to exit from development projects

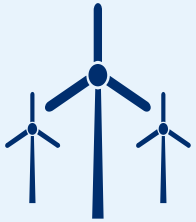
SOLAR



STORAGE



WIND



(1) Includes purchase of land, construction costs, construction of dedicated transmission line and capitalised interest during construction
(2) Average annual revenue considering PPA agreements, loss factors and plant output on P50 forecast

LOOK-THROUGH CASH FLOW SUMMARY

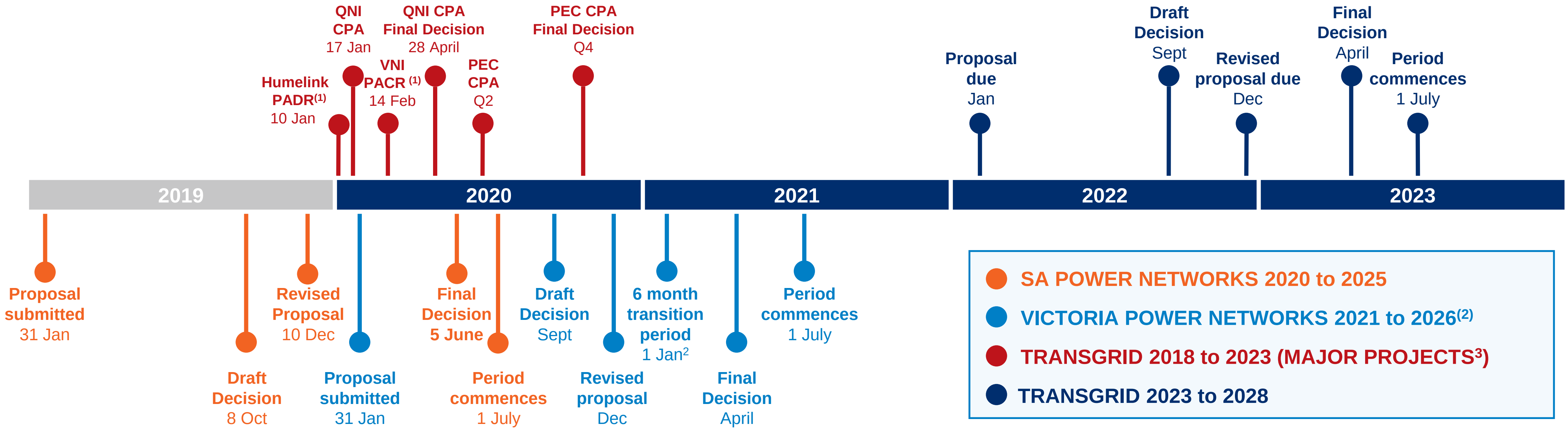
Spark Infrastructure share ($m)	Victoria Power Networks	SA Power Networks	TransGrid	Spark Infrastructure	2019	2018	Change
EBITDA from operations	415.9	338.5	102.2	-	856.6	828.4	3.4%
less corporate costs	-	-	-	(14.8)	(14.8)	(15.8)	-6.3%
less net finance charges	(82.0)	(62.0)	(32.3)	1.2	(175.0)	(174.6)	0.2%
less net reg depreciation/maint. capex (1)	(128.9)	(120.7)	(26.7)	-	(276.3)	(257.6)	7.3%
less tax paid(2)	-	(1.3)	-	(16.9)	(18.1)	-	n/m
Working capital/non cash movements	15.3	2.0	(10.4)	-	6.9	(52.6)	n/m
Net operating cash flows	**220.3**	**156.5**	**32.9**	**(30.4)**	**379.3**	**327.8**	**15.7%**
Growth capex(3)	(112.9)	(45.2)	(45.5)	(164.2)	(367.8)	(198.0)	85.8%
Other	(6.8)	(29.2)	1.6	-	(34.4)	(25.2)	36.5%
Investing cash flows	**(119.7)**	**(74.4)**	**(43.9)**	**(164.2)**	**(402.2)**	**(223.3)**	**80.1%**

Look-through net operating cash flows increased by $51.5m (15.7%) and growth capex increased by $169.8m (85.8%)

(1) Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB
(2) Corporate tax paid related to FY18 of $16.9m. Corporate tax paid related to other periods of $21.8m has been excluded for annualised net operating cash flow purposes
(3) Represents increase in RCAB and Bomen Solar Farm acquisition and construction costs

REGULATORY TIMELINES

Determinations for SA Power Networks and Victoria Power Networks will incorporate lower returns from the AER's 2018 decisions on the Rate of Return Instrument (RORI) and tax but revenue will be certain for the five year regulatory periods



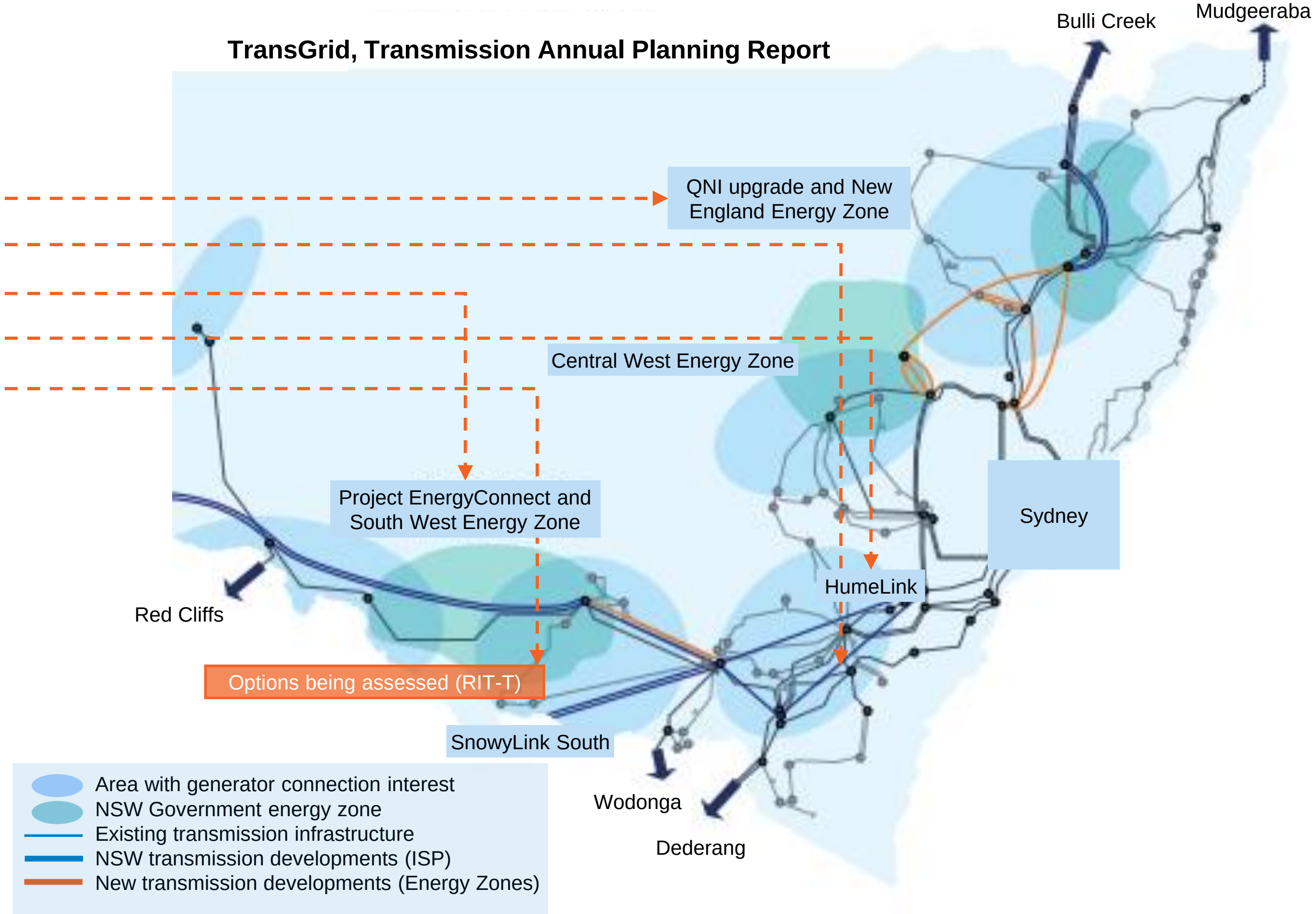
Regulatory processes to support delivery of Major Projects are underway in 2020

(1) The Regulatory Investment Test Transmission (RIT-T) and contingent project application (CPA) processes are expected to occur throughout 2020 (2) 6 month transition period will occur between 1 January 2021 and 30 June 2021 as a result of the Victorian Government decision to change the regulatory period cycle to a 1 July commencement date. A 5 year regulatory period will commence from 1 July 2021 (3) Revenue will be adjusted in the current regulatory period to incorporate the AER's decisions on CPAs – Dates subject to change.

TRANSGRID OPPORTUNITIES

From mid-2020 under the National Electricity Rules there will be a regulatory requirement to progress the regulatory process and preparatory work for actionable ISP projects

TransGrid network opportunities	Total project indicative cost(1)	Delivery target
2018-2023 capex allowance	**$1.2bn**	**N/A**
ISP Group 1		
QNI upgrade	(2)$0.2bn	2021-22
VNI upgrade	(3)$0.1bn	2022-23
Project EnergyConnect	(3)$1.5bn	2023-24
HumeLink	(3)$1.4bn	2024-25
VNI West (Option 7)	$1.9bn	2026-27
Total Group 1	**$5.1bn**	
ISP Group 2		
QNI medium	**$1.5bn**	2028-29
ISP Group 3		
QNI large	$0.7-1.3bn	**N/A**
NSW grid reinforcements	$2.4-4.1bn	**N/A**
REZ expansions		**N/A**
Total Group 3	**$3.1-5.4bn**	**N/A**



(1) Estimated costs in June 2019 dollars from 2020 Draft ISP Transmission Outlook Summary. Point estimates are the average of the indicative range provided by AEMO. Note in April 2020 AEMO foreshadowed an increase in transmission interconnection costs of 30% (2) Contingent Project Application (CPA) Approved 28 April 2020 (3) CPA expected to be lodged in 2020

TRANSGRID MAJOR PROJECTS IN DELIVERY

TransGrid is delivering major network upgrades that will create hundreds of jobs and ensure access to reliable, lowest cost energy

Powering Sydney's Future (PSF)

- Inner Sydney is a critical section of the electricity network in NSW
- PSF secures reliable electricity supply for more than 500,000 people living and working in Sydney's CBD
- Approved by the Australian Energy Regulator (AER)
- Provides 140 jobs
- Installation of a new 20 kilometre 330kV underground circuit from Potts Hill to Alexandria and upgrades to substations at Potts Hill, Alexandria and Picnic Point
- Preliminary works are underway, with construction due to commence in July 2020
- Completion expected in 2022
- Approved cost of ~$235m

Queensland-NSW Interconnector (QNI)

- On 28 April 2020, the AER approved the final stage in the regulatory process for the QNI upgrade project
- Enables increase in transfer of electricity between NSW and Queensland and provides customers with access to reliable, lowest cost energy
- Involves upgrades to substations, transmission towers and lines, is expected to provide net benefits of $188m(1) to electricity customers and producers
- Provides 150 jobs
- Construction forecast to commence in May 2020
- Completion expected in Q3 2021
- Underwritten by NSW government to help accelerate project and increase capacity ahead of Liddell Power Station closure
- CPA approved cost of ~$220m

(1) The Regulatory Investment Test for Transmission (RIT-T) Decision (March 2020) for the QNI Project found that the preferred option for the QNI Project is expected to deliver $188.34m in net benefits over the assessment period to 2044-45 (in present value terms).

VALUE THROUGH GROWTH AND YIELD

Investing in core growth opportunities and delivering attractive distributions

1	**Electricity market transition is happening**	• AEMO's ISP identifies nationally significant and essential investment • From 1 July 2020 the development and implementation of ISP will be a regulated requirement(1)
2	**Network augmentation is the enabler**	• More than 15 transmission projects identified, including seven near term critical projects, costing approximately $11bn(2) • Supports new connections and unlocks renewable energy resources to enable security and reliability
3	**Network investment will grow TransGrid's RAB**	• ~$5bn of Priority transmission projects expected to be delivered by mid 2020s • Project EnergyConnect has satisfied RIT-T (Jan 2020)
4	**Connection and renewable opportunities**	• Further unregulated opportunities for contracted new connection and renewables investment • Further network augmentation to unlock Renewable Energy Zones enabling the >50 GW of required new renewables and flexible generation to connect to the grid
5	**Spark Infrastructure positioned to capture regulated and unregulated growth opportunities**	• Portfolio of high-quality, long-life essential infrastructure with substantially regulated revenue • Disciplined capital allocation to reflect risk adjusted returns on investment opportunities • Prudent and flexible capital management • Delivering long-term value through capital growth and attractive distributions

Essential services infrastructure businesses with increasing growth potential

(1) Actionable ISP Rule changes finalised in April 2020 with effect from 1 July 2020.
(2) Mid-range of AEMO's Draft 2020 ISP estimates; note that in April 2020 AEMO foreshadowed increases in transmission interconnection costs of 30% for final ISP

MEETING CLOSE

DISCLAIMER AND SECURITIES WARNING

Investment company financial reporting - Adjustments are made to distribution and transmission revenues to defer/accrue for amounts in excess of/under the regulated revenue cap to reflect that these amounts will be returned to/recovered from electricity consumers in future periods via adjustments to tariffs.

The financial reporting is based on TransGrid's special purpose financial statements for the year ended 30 June 2019 and half year ended 31 December 2019. Results have been adjusted by Spark Infrastructure to reflect the 12month period to 31 December 2019.

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