

*spark*infrastructure

Delivering

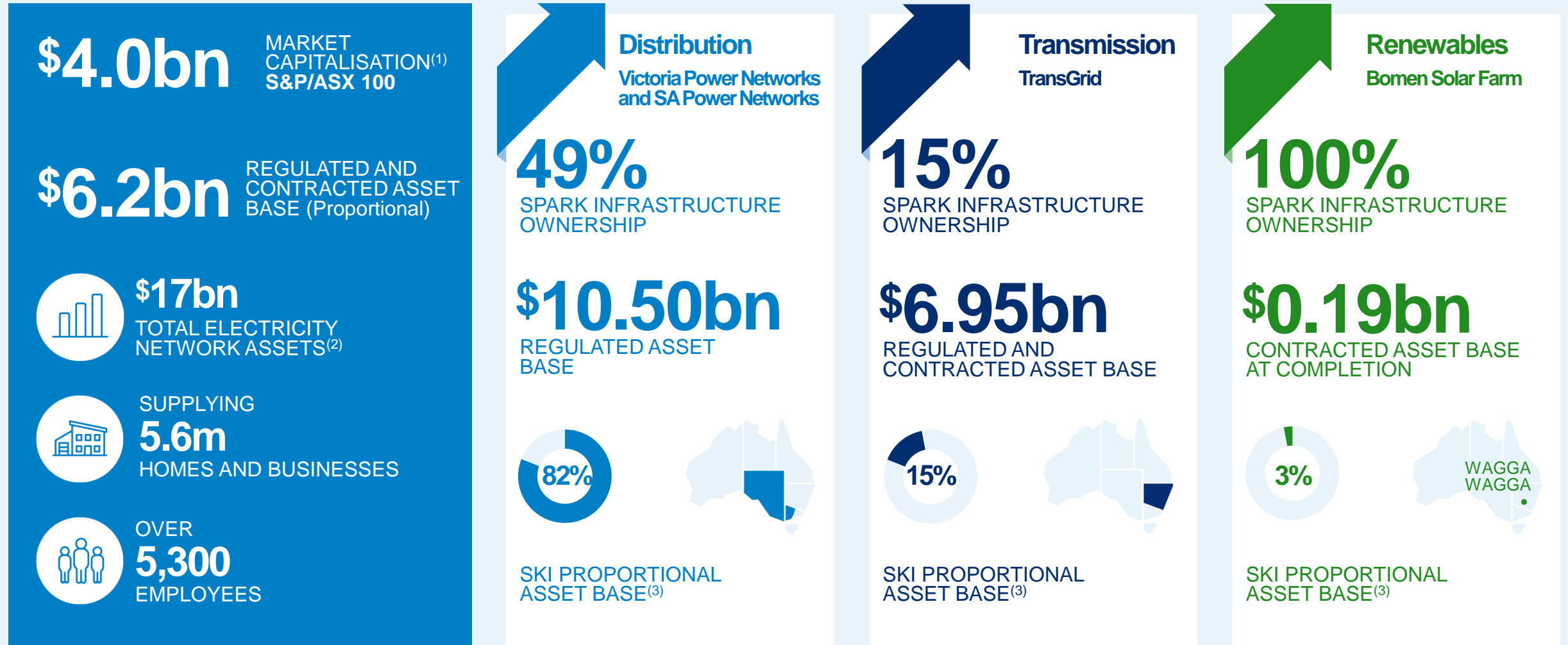
FUTURE ENERGY

**30 JUNE 2019
HALF YEAR RESULTS**

TUESDAY, 27 AUGUST 2019

SPARK INFRASTRUCTURE – AT A GLANCE

ASX-listed owner of leading essential service infrastructure



(1) As at 23 August 2019. Balance sheet and other information as at 30 June 2019 (2) Spark Infrastructure has interests in \$17bn of total electricity network assets (3) Pro forma

HY2019 – FINANCIAL HIGHLIGHTS



(1) Includes repayment of shareholder loans and adjusted to exclude one-off acquisition costs and prior year tax paid in HY2019

(2) AER Annual Benchmarking Report 2018; CitiPower No.1 on total productivity; Powercor No.1 on opex productivity; and SA Power Networks No.1 on a state-by-state comparison

(3) On an aggregated proportional basis to Spark Infrastructure

(4) On 100% TransGrid basis

Distribution Reinvestment Plan (DRP) reactivated for HY2019 – at 2% discount, not underwritten

STANDALONE OPERATING CASH FLOW

Operating Cash Flow (\$m)	Adjusted HY 2019	HY 2019	HY 2018
Investment Portfolio Distributions			
Victoria Power Networks ⁽¹⁾	75.9	75.9	74.7
SA Power Networks	55.2	55.2	54.7
TransGrid	21.5	21.5	8.6
Total Investment Portfolio Distributions	152.6	152.6	138.0
Net interest received	0.9	0.9	0.4
Corporate expenses	(8.3)	(8.3)	(8.1)
Operating costs – Bomen related	(0.8)	(0.8)	-
Transaction bid costs – Bomen related	-	(2.6)	-
Tax paid ⁽²⁾	-	(13.8)	-
Standalone OCF	144.4	128.0	130.3
Standalone OCF per Security	8.6 cps	7.6 cps	7.7 cps
Spark Infrastructure Distribution per Security	7.5 cps	7.5 cps	8.0 cps
Pay-out ratio	87.4%	98.5%	103.3%

Cumulative pay-out ratio for the first three and a half years of the current regulatory period (2016 – HY2019) is 90%

(1) Victoria Power Networks distributions include both interest on and repayment of shareholder loans. Repayments of loan principal are classified as investing activities for statutory reporting purposes

(2) Tax paid in relation to 2018 income tax year. The total tax payable in relation to 2018 is \$16.9m, with the remaining balance of \$3.1m being paid in July 2019

ADJUSTED PROPORTIONAL PERFORMANCE

Adjusted Proportional Results (Spark Infrastructure share) (\$m) ⁽¹⁾	HY 2019	HY 2018	Change	Proportional HY2018 EBITDA	\$418.3m
Distribution and transmission revenue	491.7	481.2	2.2%		
Other revenue	85.4	82.3	3.8%	Change in VPN EBITDA ⁽¹⁾	(\$1.8m)
Total Revenue	577.1	563.5	2.4%	Change in SAPN EBITDA ⁽¹⁾	\$6.2m
Operating costs	(158.2)	(151.9)	4.1%	Change in TransGrid EBITDA	\$3.7m
Beon margin	2.9	2.3	26.1%		
Enerven margin	4.6	4.4	4.5%		
EBITDA	426.4	418.3	1.9%	Proportional HY2019 EBITDA	\$426.4m
Net external finance costs	(90.9)	(91.5)	-0.7%		
EBTDA	335.5	326.8	2.7%		

(1) Normalising non-cash adjustments:

VPN: HY 2019: excludes \$4.6m negative revaluation adjustment to employee entitlements provisions and \$0.3m loss in a credit valuation hedge accounting adjustment

- HY 2018: excludes \$0.9m positive revaluation adjustment to employee entitlements provisions and \$4.0m gain in a credit valuation hedge accounting adjustment

SAPN: HY 2019: excludes \$0.9m negative revaluation adjustment to employee entitlements provisions and \$1.0m loss in a credit valuation hedge accounting adjustment

- HY 2018: excludes \$1.1m positive revaluation adjustment to employee entitlements provisions and \$4.6m gain in a credit valuation hedge accounting adjustment. HY 2018 also excludes release of excess December 2016 storm provisions ultimately not required \$3.0m

Spark Infrastructure adjusted aggregated proportional EBITDA has increased by 1.9%

OUR INVESTMENTS' FINANCIAL RESULTS

HY2019

VICTORIA POWER NETWORKS

Financial (\$m) ⁽¹⁾	HY 2019	HY 2018	Change		
Regulated revenue - DUOS	474.8	473.0		CPI-X ⁽⁶⁾	\$5.2m
Prescribed metering ("AMI")	42.5	40.2		STPIS ⁽²⁾	\$7.5m
Semi-regulated revenue	29.1	27.1			DOWN \$1.5M ON HY2018
Unregulated revenue	27.3	26.4		Customer Growth ⁽³⁾	1.5%
Total Revenue	573.7	566.7	1.2%	Consumption ⁽³⁾	1.2%
Operating costs ⁽⁴⁾	(166.1)	(143.0)		FTE Change ⁽³⁾	0.4%
Beon margin	6.0	4.6		Net Debt / RAB	71.5%
EBITDA	413.6	428.3	-3.4%	FFO / Net Debt	15.0%
Other					
Net finance costs ⁽⁵⁾	(84.4)	(72.0)			
Net capital expenditure	221.0	211.1			
Distributions received by SKI	75.9	74.7	1.6%		

On an Adjusted EBITDA basis the HY2019 result reduced by \$3.6m or 0.8%

(1) 100% basis (2) 2017 STPIS result recovered in HY2019, further 2017 related STPIS delayed until FY2020 (3) Compared with FY2018 (4) HY2019 includes \$9.3m negative (non-cash) revaluation adjustments to employee entitlements provisions (HY2018: includes \$1.8m gain) (5) HY2019 includes a \$0.6m (loss) in non-cash credit valuation hedge adjustments (HY2018: includes \$8.1m gain) (6) The CPI-X adjustment for 2019 is expected to be a \$38.2m increase on 2018, suggesting a \$19.1m increase HY on HY. However due to seasonality in the prescribed Maximum Allowed Revenue (MAR), the impact is less pronounced in the H1 2019. An increase of \$5.2m (reflecting the CPI-X increase adjusted for seasonality) is reflected in HY2019 DUOS revenue

VICTORIA POWER NETWORKS

KEY FINANCIAL DRIVERS

<p>Regulated Revenue Up by 0.4%</p>	<ul style="list-style-type: none"> • From 1 January 2019 CPI of 2.08% • X-factors for Powercor: -3.02% and CitiPower: -0.12% representing a real increase in revenue before CPI • \$7.5m STPIS recovery included within distribution revenue, down \$1.5m
<p>Regulated Asset Base Up by 3.1%</p>	<ul style="list-style-type: none"> • RAB increased to \$6,188m • Increase driven by net capex of \$465m⁽¹⁾, less regulatory depreciation of \$386m, and CPI uplift of \$117m
<p>Other Revenue Up by 5.5%</p>	<ul style="list-style-type: none"> • Semi-regulated revenue: up 7.4% – increased connection design services • Unregulated revenue: up 3.4% – additional service level agreement projects and proceeds from sale of properties • AMI revenue: up 5.7%
<p>Operating Costs (ex Beon) Up by 16.2%</p>	<ul style="list-style-type: none"> • Non-cash revaluation adjustments to employee entitlements of \$9.3m due to bond rate movements • Higher vegetation management costs of \$19.0m. A greater number of spans are being cut and HY2019 cutting program is significantly ahead of HY2018
<p>Net Capital Expenditure Up by 4.7%</p>	<ul style="list-style-type: none"> • Growth capex of \$147.8m up 4.1% (network connections and augmentation) – continuation of REFCL⁽²⁾ program • Maintenance capex of \$73.1m up 5.8% – zone substation replacement projects

Victoria Power networks RAB has increased 3.1% over the last 12 months

(1) Excludes corporate overheads (2) Rapid Earth Fault Current Limiter

SA POWER NETWORKS

Financial (\$m) ⁽¹⁾	HY 2019	HY 2018	Change		
Regulated revenue – DUOS	412.6	398.1		CPI-X	\$10.1m
Semi-regulated revenue	46.7	41.4		STPIS ⁽⁴⁾	\$11.4m
Unregulated revenue	5.5	5.4			DOWN \$2.4M ON HY2018
Total Revenue	464.8	444.9	4.5%	Customer Growth ⁽⁵⁾	2.0%
Operating costs ⁽²⁾	(136.3)	(118.6)		Consumption ⁽⁵⁾	-1.0%
Enerven margin	9.3	8.9		FTE Change ⁽⁵⁾	-0.7%
EBITDA	337.8	335.2	0.8%	Net Debt / RAB	75.2%
Other				FFO / Net Debt	16.7%
Net finance costs ⁽³⁾	(69.6)	(54.5)			
Net capital expenditure	222.9	207.8			
Distributions received by SKI	55.2	54.7	0.9%		

On an Adjusted EBITDA basis the HY2019 result increased by \$12.9m or 3.9%

(1) 100% basis (2) HY2019 includes \$1.8m negative revaluation adjustments to employee entitlements provisions (HY2018: includes \$2.3m gain and release of excess December 2016 storm provisions of \$6.1m ultimately not required.) (3) HY2019 includes a \$2.1m (loss) credit valuation hedge adjustment (HY2018: includes \$9.3m gain) (4) 2016/17 STPIS result recovered from 1 July 2018 (5) Compared with FY2018

SA POWER NETWORKS

KEY FINANCIAL DRIVERS

<p>Regulated Revenue Up by 3.6%</p>	<ul style="list-style-type: none"> • CPI of 1.91% from 1 July 2018 (1 July 2017: CPI 1.48%) • X-factor applicable from 1 July 2018 was -0.74% representing a real increase in revenue before CPI • \$11.4m STPIS recovery, down \$2.4m
<p>Regulated Asset Base⁽³⁾ Up by 3.8%</p>	<ul style="list-style-type: none"> • RAB increased to \$4,315m • Increase driven by net capex of \$385m⁽¹⁾, less regulatory depreciation of \$314m, and includes CPI uplift of \$78m
<p>Other Revenue Up by 11.5%</p>	<ul style="list-style-type: none"> • Semi-regulated revenue: up 12.8% - higher public lighting works and increased asset relocation activity, partially offset by a decrease in council funded LED upgrades
<p>Underlying Operating Costs (Ex Enerven) Up by 9.2%⁽²⁾</p>	<ul style="list-style-type: none"> • Increased actuarial adjustments to employee entitlements due to bond rate movements • Higher vegetation management costs, emergency response and negotiated services; partially offset by higher capitalisation of labour costs due to increased number of capital projects
<p>Net Capital Expenditure Up by 7.3%</p>	<ul style="list-style-type: none"> • Growth capex of \$77.6m up 1.8% - network connections and augmentation • Maintenance capex of \$145.3m up 10.4%

SA Power Networks has seen RAB growth of 3.8% over the 12 months

(1) Excludes corporate overheads (2) Excluding \$6.2m release of GSL provisions in HY2018 relating to storms in December 2016, ultimately not required. (3) Includes public lighting RAB

TRANSGRID

Financial (\$m) ⁽¹⁾	HY 2019	HY 2018	Change	MAR	\$16.3m
Regulated revenue	379.0	362.4		STPIS ⁽³⁾	\$7.8m
Unregulated revenue	74.4	81.7			UP \$0.1M ON HY2018
Other Revenue	1.2	8.2		RAB ⁽⁴⁾ Growth	1.1%
Total Revenue	454.6	452.3	0.5%	CAB ⁽⁴⁾⁽⁵⁾ Growth	27.3%
Regulated operating costs	(78.4)	(75.9)		FTE Change ⁽⁶⁾	3.8%
Unregulated operating and other costs	(24.2)	(48.9)		Net Debt / RCAB ⁽⁵⁾⁽⁷⁾	80.6%
EBITDA	352.0	327.5	7.5%	FFO / Net Debt ⁽⁸⁾	8.3%
Other					
Net finance costs ⁽²⁾	(111.3)	(139.6)			
Regulated capital expenditure	124.3	101.4			
Unregulated capital expenditure	106.1	44.4			
Distributions received by SKI	21.5	8.6	150.0%		

HY2019 increase in EBITDA of \$24.5m or 7.5%

(1) 100% basis (2) HY2018 includes accelerated amortisation of \$27m capitalised debt transaction costs resulting from the debt refinancing transaction in June 2018 (3) 2017 STPIS result recovered from 1 July 2018 (4) Compared with June 2018 (5) CAB comprises of unregulated infrastructure and telecommunication assets and investment property (6) Compared with December 2018 (7) Net Debt is calculated using gross debt less cash and adjusted for prescribed revenue over/(under) collection (8) Relates to Obligor Group

TRANSGRID

KEY FINANCIAL DRIVERS – REGULATED BUSINESS

<p>Regulated Revenue Up by 4.6%</p>	<ul style="list-style-type: none"> • The AER’s determination set the MAR for 2018/19 so no CPI-X calculation is applied. The MAR for 2018/19 was \$734.3m or 5% higher in nominal terms than the actual MAR for 2017/18⁽¹⁾ • \$7.8m STPIS recovery, up \$0.1m
<p>Regulated Asset Base Up by 1.1%</p>	<ul style="list-style-type: none"> • RAB increased to \$6,440m • Increase driven by capital expenditure of \$209m, less regulatory depreciation of \$256m, and includes CPI uplift of \$114m
<p>Operating Costs Up 3.3%</p>	<ul style="list-style-type: none"> • Assessed by the AER to be an efficient operator • Savings in procurement and maintenance initiatives were offset by restructuring costs and annual wage increment
<p>Capital Expenditure Up by 22.6%</p>	<ul style="list-style-type: none"> • Growth capex of \$17.6m (up 488.9%) • Maintenance capex of \$80.7m (up 5.5%) • Non-network⁽²⁾ capex of \$22.4m (up 5.2%) • Increase was mainly due to augmentation capex including Powering Sydney’s Future and Stockdill Switching Station projects, and maintenance capex

TransGrid has seen RAB growth of 1.1% over the 12 months

(1) Based on the AER’s advice on the X-factor applicable to the MAR calculation for 2017/18 transmission pricing (2) Includes Network Capability Incentive Project Action Plan (NCIPAP) capex

TRANSGRID

KEY FINANCIAL DRIVERS – UNREGULATED BUSINESS

<p>Unregulated Capital Expenditure Up by \$61.7m</p>	<ul style="list-style-type: none"> • Infrastructure capex up significantly due to an increase in the number of renewable connections projects delivered in HY2019 (Limondale, Sunraysia, Kiamal and Finley)
<p>Unregulated Revenue Down by \$7.3m</p>	<ul style="list-style-type: none"> • Reduction in major line relocation work due to completion of service-style contracts for Peabody and Centennial coal mines • Revenue from completed connections projects, partially offset the reduction in line modifications
<p>Operating Costs Down by \$24.7m</p>	<ul style="list-style-type: none"> • Decreased project costs are mainly due to lower line modifications activity
<p>Contracted Asset Base Up by \$108.2m</p>	<ul style="list-style-type: none"> • Increased to \$509m • Increase driven by net capex of \$140m and gain on investment property of \$6m, less depreciation of \$37m
<p>TransGrid Services – new structure</p>	<ul style="list-style-type: none"> • TransGrid Services established in June 2018 to facilitate the efficient funding of unregulated new connections investment • \$18m (Spark share: \$2.7m) of equity invested in TransGrid Services in HY2019 to fund unregulated growth

TransGrid has seen CAB growth of 27.3% over the 12 months

BOMEN SOLAR FARM

ON TIME AND ON BUDGET

Construction Update

- Construction activities progressing as anticipated. Site amenities established, trenching well progressed with piling commencing early August
- Key equipment ordered, delivery of tracking systems, piers and solar modules to site well under way
- Commercial operations forecast for Q2 2020

Financing Update

- Funding requirements at financial close and construction costs to date have been met from existing cash
- First draw down of debt projected to take place in Q3 2019



- Announced 17 April 2019
- High quality asset in a strong grid location
- Highly contracted revenue including Power Purchase Agreements with Westpac and Flow Power
- Total cost at completion ~\$188m⁽¹⁾
- When operating, Bomen is expected to generate average annual revenue of ~\$13.5m for the first five years⁽²⁾



(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

INVESTMENT GRADE FUNDING

Issuer	Victoria Power Networks	SA Power Networks	TransGrid
Credit Rating (S&P / Moody's)	A- / n/a	A- / n/a	n/a / Baa2 ⁽²⁾ (on USPP notes)
Weighted Average Maturity ⁽¹⁾ (31 December 2018)	5.0 yrs (5.5 yrs)	5.1 yrs (5.6 yrs)	5.6 yrs (6.1 yrs)
Net Debt at 30 June 2019 (31 December 2018)	\$4.427bn (\$4.369bn)	\$3.245bn (\$3.155bn)	\$5.601bn ⁽³⁾ (\$5.509bn)
Net Debt / RAB at 30 June 2019 (31 December 2018)	71.5% (71.5%)	75.2% (74.3%)	87.0% ⁽³⁾ (86.2%)
Net Debt / RAB + CAB at 30 June 2019 (31 December 2018)	N/A	N/A	80.6% ⁽³⁾ (80.7%)
FFO / Net Debt at 30 June 2019 (31 December 2018)	15.0% (15.3%)	16.7% (16.6%)	8.3% ⁽²⁾ (8.2%)
Gross Debt at 30 June 2019 (31 December 2018)	\$4.506bn (\$4.426bn)	\$3.252bn (\$3.185bn)	\$5.695bn (\$5.634bn)

Spark Infrastructure is rated Baa1 with a stable outlook by Moody's

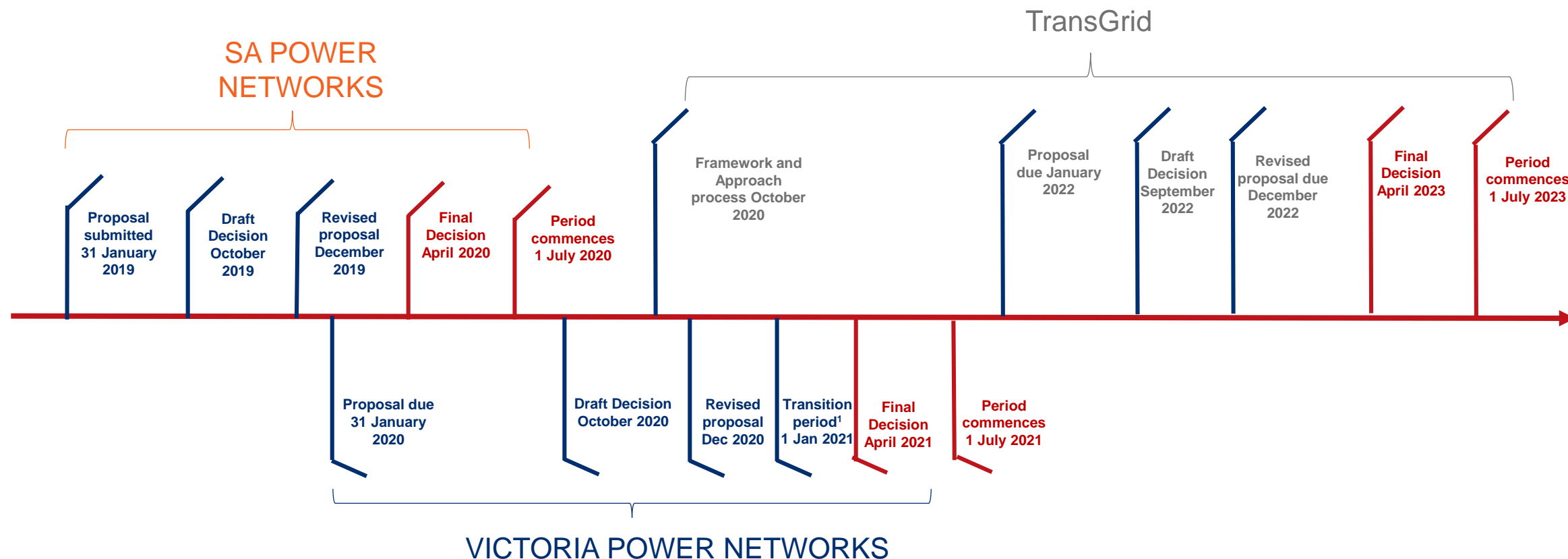
(1) Weighted average maturity calculation is based on drawn debt at 30 June 2019

(2) Relates to the Obligor Group

(3) Net Debt is calculated using gross debt less cash and adjusted for prescribed revenue over/(under) collection

REGULATION AND GROWTH

PRICE REVIEW TIMELINES

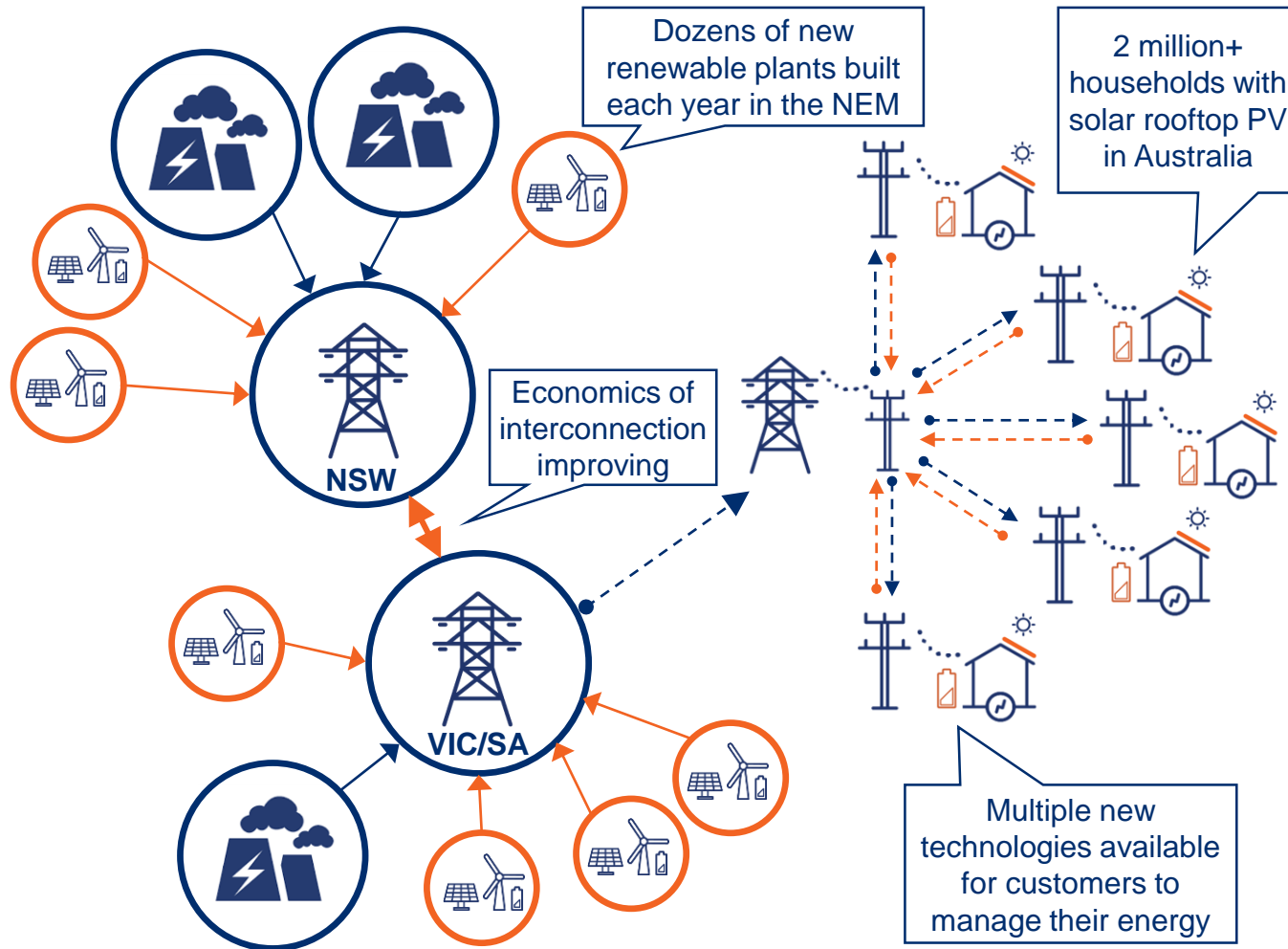


¹ The mechanics in relation to the transition period are currently being debated

TRANSGRID IS NOT SUBJECT TO THE 2018 RATE OF RETURN GUIDELINE

ENERGY NETWORKS ARE INSTRUMENTAL

Our networks are increasingly delivering more value-add services to the grid as energy generation, technology and customer preferences evolve



A critical role for transmission networks...

- TransGrid connecting large-scale generation, storage and firming services more frequently
- TransGrid investigating increased investment in interconnections to reduce system costs and ensure network security
- TransGrid investing in grid strengthening projects to integrate more load and renewables

... And an increased role for distribution networks

- SA Power Networks and VPN investing to manage hundreds of thousands of distributed energy resources
- SA Power Networks and VPN investing in smart grid technology to manage reverse energy flows
- Beon and Enerven providing more contestable services for renewables

OUR ASSETS ARE AT THE FOREFRONT OF CHANGE

Our investment businesses are performing well in contestable markets

TransGrid new generation connections



1.8GW of solar and wind connections under construction

Connecting significant volume of large-scale renewables to the grid each year

SA Power Networks VPP with Tesla



1,000 homes – current plan
50,000 homes – future plan

Learning from the largest Virtual Power Plant in the world upon completion

Enerven solar and storage for SA Water



Significant solar PV and battery storage project

~\$300m framework agreement to deliver solar and storage across many sites

Beon renewable construction



112MW Karadoc solar farm completed in 2018

Growing expertise in solar farm and renewable energy connection construction

GROWTH OPPORTUNITIES FROM THE ISP

The outlook for the ISP and the NSW Transmission Strategy is positive and is additional to TransGrid's 2018-2023 capex allowance in its revenue determination

Capex source	Estimated cost	AEMO ISP Neutral ⁽¹⁾ Delivery target	NSW Transmission Strategy ⁽¹⁾ Delivery target
TransGrid 2018-2023 capex allowance	\$1,249m	N/A	N/A
New SA-NSW interconnector (Project EnergyConnect)	\$1,530m ⁽²⁾	2022 to 2025	2023
VIC-NSW interconnector upgrade	\$87m ⁽²⁾	2020	2022
Minor QLD-NSW interconnector upgrade	\$142m ⁽²⁾	2020	2022
Snowylink North (Humelink)	\$1,350m ⁽²⁾	2025	2024
Medium QLD-NSW interconnector upgrade	\$560m ⁽²⁾	2023	N/A
Total possible ISP spend by mid-2020s	\$3,669m	N/A	N/A
TransGrid 2018-2023 other contingent projects⁽³⁾	\$797m to \$2,091m	N/A	N/A

The ISP and the NSW transmission strategy represent significant investment opportunities to deliver cost savings for consumers

(1) Source: AEMO 2018 Integrated System Plan (AEMO 2018 ISP); NSW Transmission Infrastructure Strategy, November 2018 (2) Estimated cost sourced from AEMO 2018 ISP, ElectraNet SAET Project Assessment Conclusions Report (PACR) February 2019, AEMO/TransGrid VNI Specification Consultation Report (PSCR) November 2018, TransGrid/Powerlink QNI PSCR November 2018, TransGrid Southern Shared Network PSCR June 2019 and represents total cost for each project, some of which may be funded by other TNSPs (3) Source: AER's final decision for TransGrid 2018-2023 Determination, Attachment 6 – Capital Expenditure; Projects include Support South Western NSW for Renewables, Supply to Broken Hill, Support Central Western NSW for Renewables, Support North Western NSW for Renewables, and Renewables development in Mt Piper to Wellington area

PROJECT ENERGYCONNECT

Enabling the transition of Australia's energy network to a greater mix of renewables

Project EnergyConnect is a proposed new electricity interconnector between Robertstown in South Australia and Wagga Wagga in New South Wales, with a connection into Red Cliffs Victoria

- Completed a Regulatory Investment Test for Transmission (RIT-T)
- The test is a cost benefit analysis overseen by the AER
- Decision expected in H2 2019 as to whether the project satisfies this test

The interconnectors route passes through renewable energy zones in South Australia and NSW, meaning future renewable projects in these areas will be able to connect to the grid and supply new energy into the network.

If approved, Project EnergyConnect would deliver a range of direct benefits for consumers:

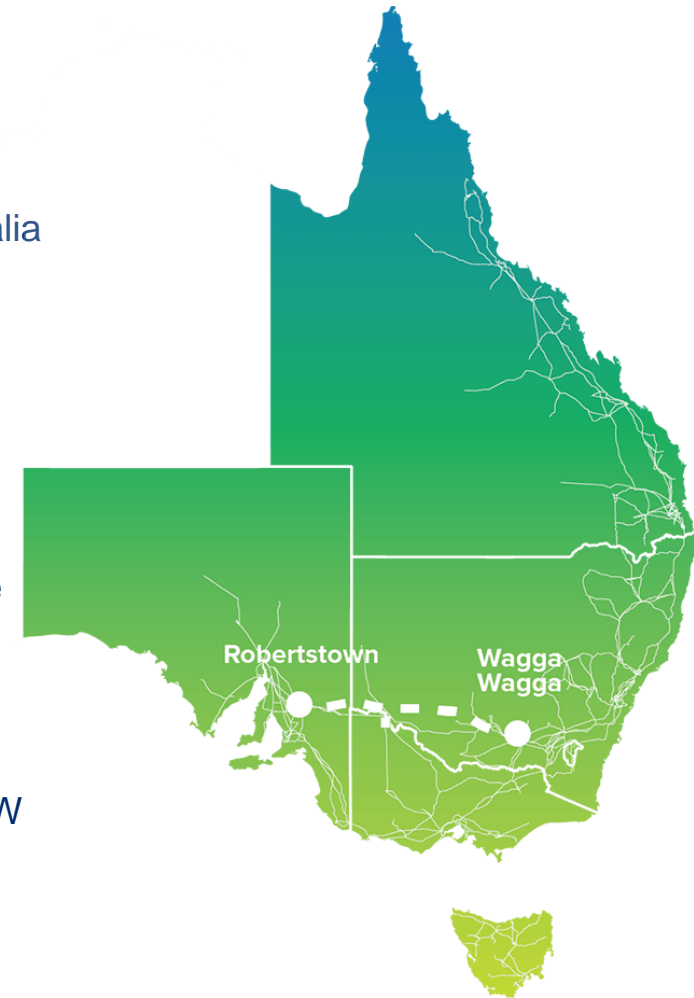
Lower Prices

- Typical residential electricity bills estimated to reduce by \$66 p.a. in South Australia and \$30 p.a. in NSW annually
- Typical small business electricity bills to reduce by \$132 p.a. in South Australia and \$71 p.a. in NSW annually

Energy Security

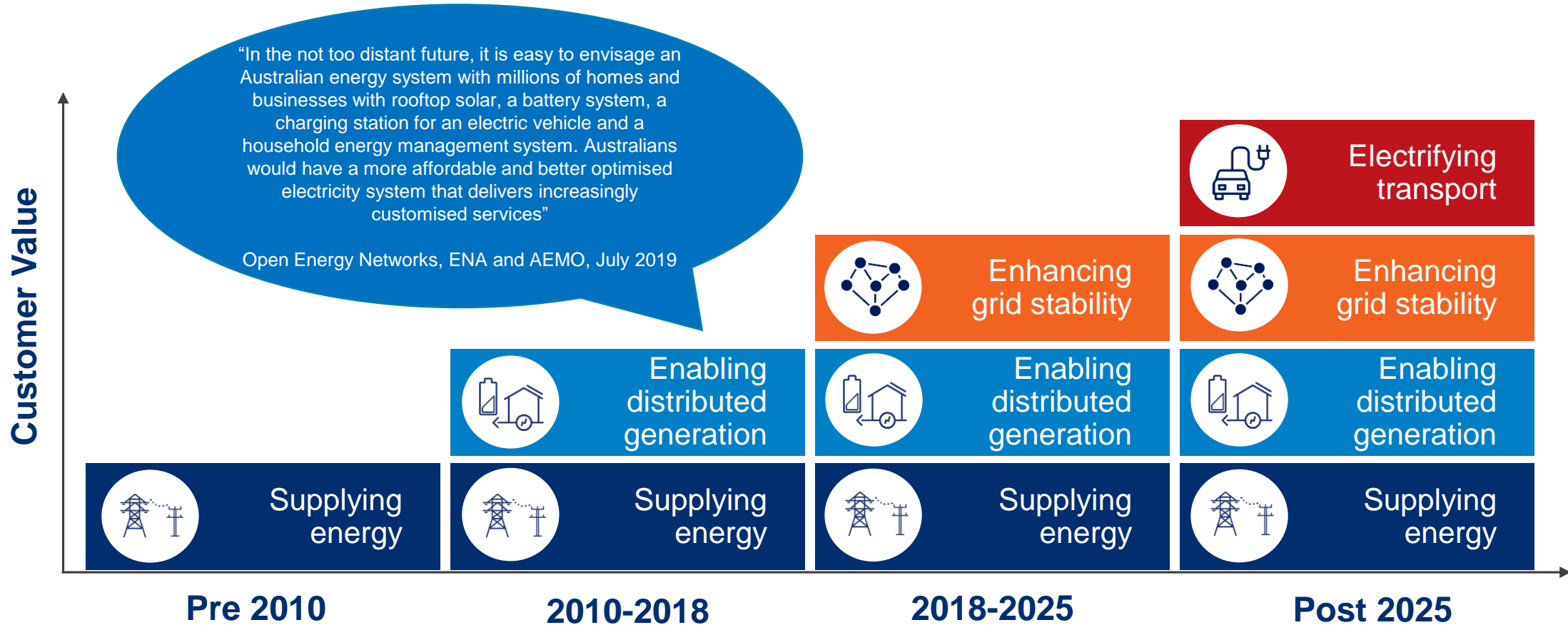
- Enabling a greater mix of renewable energy generators to connect into the network
- Increasing reliability and confidence in electricity supply

Source: <https://www.projectenergyconnect.com.au/>



DISTRIBUTION NETWORKS

Current focus is on transmission, but important re-engineering and re-design will also be required in the distribution networks



Source: Adapted from SA Power Networks 2020-25 Regulatory Proposal – An overview for South Australian electricity customers, sourced from SA Power Networks' Talking Power website

OUTLOOK

THE PLAN AHEAD

OUR STRATEGIC VISION AND PRIORITIES

Delivering essential services infrastructure

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

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



ELECTRICITY NETWORKS



RENEWABLE ENERGY



ELECTRICITY STORAGE



GAS NETWORKS / GAS STORAGE



WATER NETWORKS / WATER STORAGE



DATA NETWORKS

OUTLOOK AND DISTRIBUTIONS

2019 DPS Guidance

- The Directors reconfirm distribution guidance for FY2019 of at least 15.0cps, subject to business conditions

Distribution Reinvestment Plan (DRP)

- The Directors have determined that the DRP will be reactivated for the June 2019 half year distribution to part fund the equity commitment to the acquisition and construction of the Bomen Solar Farm
- Securities issued under the DRP will be at a discount of 2.0%. The DRP will not be underwritten

Outlook

- Spark Infrastructure expects future cash flows will align more closely with the five-year regulatory periods of its major investments, primarily SA Power Networks and Victoria Power Networks
- Distributions to Securityholders will be funded from standalone operating cash flows after tax payments
- We expect to be able to distribute franking credits to Securityholders, to the extent possible
- Impact of the new RORG and lower inflation will negatively impact regulatory returns for the upcoming five-year regulatory periods for SA Power Networks and Victoria Power Networks
- Taking into account these regulatory and macro-economic headwinds and notwithstanding the best efforts of our Investment Businesses to mitigate these impacts, the Directors expect distributions to Securityholders will need to reset to a lower base for the next five-year regulatory periods

DISTRIBUTION AND DRP TIMETABLE

The key dates for the distribution and DRP are as follows:

Distribution Ex-date	Tuesday, 3 September 2019
DRP Pricing period commences (5 trading days)	Tuesday, 3 September 2019
Distribution Record Date	Wednesday, 4 September 2019
DRP Record Date	Thursday, 5 September 2019
Distribution Payment Date	Friday, 13 September 2019
DRP Allotment Date	Friday, 13 September 2019

APPENDIX

DISTRIBUTIONS, RAB, CREDIT METRICS AND GEARING

SECURITY METRICS

Market price at 23 August 2019	\$2.36
Market capitalisation	\$3.97 billion

DISTRIBUTIONS

HY 2019 actual	7.50cps
Comprising:	
- Loan Note interest	3.50cps
- Tax deferred amount	4.00cps
2019 Guidance	15.00cps

CREDIT RATINGS

Investment portfolio credit ratings	SA Power Networks: A- Victoria Power Networks: A- TransGrid: Baa2
Spark Infrastructure level credit rating	Baa1

SPARK INFRASTRUCTURE

Total RAB and CAB (Spark Infrastructure share)	\$m 6,190
Gross debt at Spark Infrastructure level	Nil

SA POWER NETWORKS

	\$m
RAB ⁽¹⁾	4,315
Net debt	3,245
Net debt/RAB	75.2%

VICTORIA POWER NETWORKS

	\$m
RAB ⁽¹⁾ (including AMI)	6,188
Net debt	4,427
Net debt/RAB	71.5%

TRANSGRID

	\$m
RAB ⁽¹⁾	6,440
CAB ⁽¹⁾⁽²⁾	509
RCAB ⁽¹⁾⁽²⁾	6,948
Net debt ⁽³⁾	5,601
Net debt/RAB ⁽³⁾	87.0%
Net debt/RCAB ⁽³⁾	80.6%

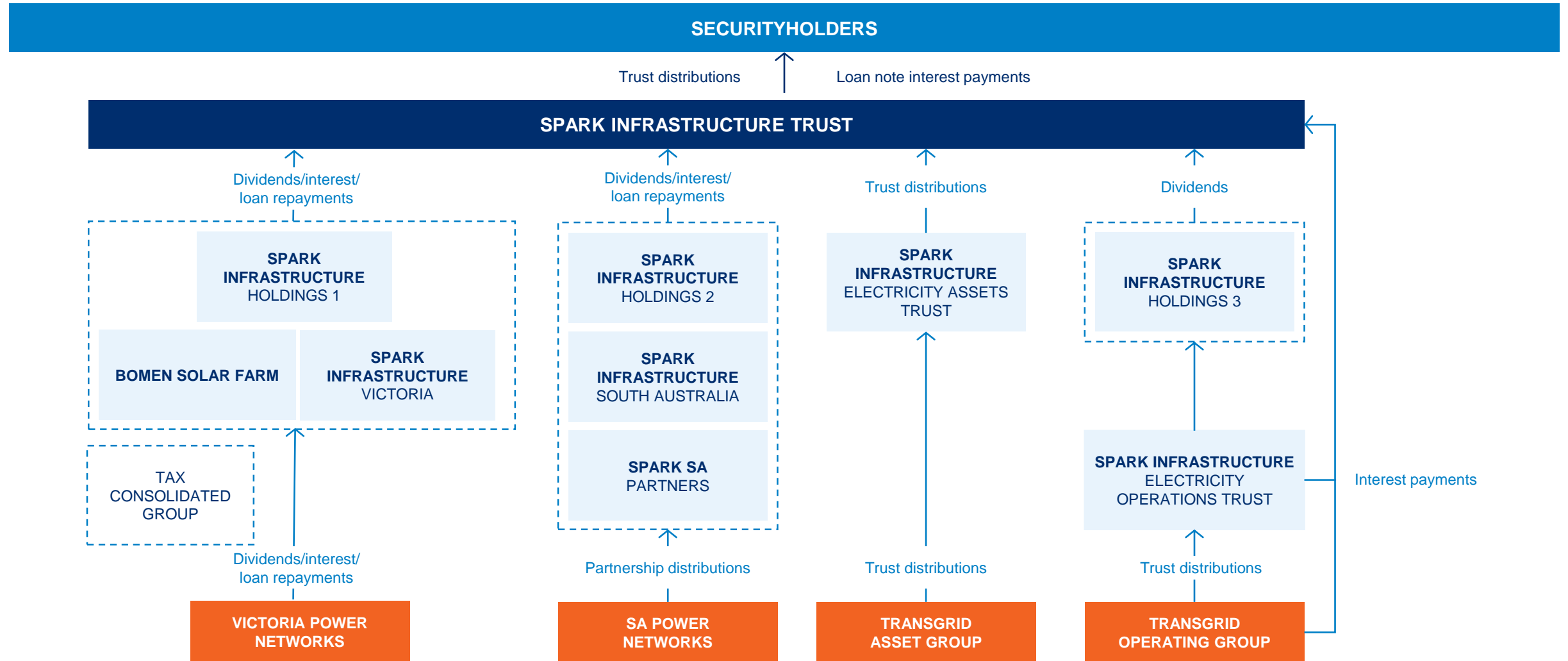
(1) June 2019 estimate

(2) Includes WIP/partially completed assets and investment property

(3) Net Debt is calculated using gross debt less cash and adjusted for prescribed revenue over/(under) collection







SPARK INFRASTRUCTURE GROUP DIAGRAM

Simplified corporate structure



MAINTAINING LEADERSHIP IN SECTOR EFFICIENCY

Our investment businesses lead their peers in efficiency

Asset Company	CitiPower (Distribution)	Powercor (Distribution)	SA Power Networks (Distribution)	TransGrid (Transmission)
AER Total Productivity ⁽¹⁾		No. 4		No. 3
AER OPEX Productivity ⁽¹⁾			No. 3	
AER State-Based Productivity ⁽¹⁾	N/A	N/A		N/A
AER 2017 Productivity Change ⁽¹⁾	+3%	+3%	-6%⁽²⁾	+12%

TransGrid achieved the highest productivity improvement of the five transmission companies, increasing performance by 12% relative to the prior year

(1) Source: AER Annual Benchmarking Report 2018

(2) SA Power Networks experienced rare and extreme weather conditions in 2016/2017 which led to increased cost required to respond to faults and to rectify supply. This had a significant downward impact on its productivity score, which is expected to rebound in the next productivity benchmarking report

REGULATED PRICE PATH

CPI minus X⁽¹⁾

CitiPower	CPI (%)	X-Factor	Expected movement in revenue ⁽³⁾ %
	Actual (Forecast)		
Year 1⁽²⁾ (1 Jan 16)	2.50 (2.50)	-	-
Year 2 (1 Jan 17)	1.02 (2.35)	0.40	0.62
Year 3 (1 Jan 18)	1.93 (2.35)	-0.05	1.99
Year 4 (1 Jan 19)	2.08 (2.35)	-0.12	2.20
Year 5 (1 Jan 20)	(2.35)	-2.95	5.37

Powercor	CPI (%)	X-Factor	Expected movement in revenue ⁽³⁾ %
	Actual (Forecast)		
Year 1⁽²⁾ (1 Jan 16)	2.50 (2.50)	-	-
Year 2 (1 Jan 17)	1.02 (2.35)	4.68	-3.71
Year 3 (1 Jan 18)	1.93 (2.35)	-0.81	3.08
Year 4 (1 Jan 19)	2.08 (2.35)	-3.02	5.16
Year 5 (1 Jan 20)	(2.35)	-3.39	5.82

- Regulated electricity network revenues are determined by a price path set according to the CPI-X⁽¹⁾ formula. A negative X-factor means a real increase in distribution tariffs
- The regulatory pricing period commences on 1 January each year for Victoria Power Networks (CitiPower and Powercor) and 1 July each year for SA Power Networks and TransGrid
- Whilst CPI-X is the key underlying driver for year on year revenue movements, the revenue movements in reported results include adjustments for other factors

(1) Whilst referred to as “CPI-X”, the actual tariff increase formula used by the regulator is: $(1+CPI)^x(1-x)-1$. Source: AER

(2) No CPI-X was applied in 2016. The AER calculated the revenue cap as a dollar amount

(3) Excludes over or under recovery and S factor revenue

REGULATED PRICE PATH

CPI minus X⁽¹⁾

SA Power Networks	CPI (%)		Expected movement in revenue ⁽²⁾ %
	Actual <i>(Forecast)</i>	X-Factor	
Year 1 (1 Jul 15)	1.72 (2.50)	28.00	-26.80
Year 2 (1 Jul 16)	1.69 (2.50)	-7.13	8.90
Year 3 (1 Jul 17)	1.48 (2.50)	-0.94	2.40
Year 4 (1 Jul 18)	1.91 (2.50)	-0.74	2.66
Year 5 (1 Jul 19)	1.78 (2.50)	-0.85	2.65

TransGrid	CPI (%)		Expected movement in revenue ⁽²⁾ %
	Actual <i>(Forecast)</i>	X-Factor	
Year 1 (1 Jul 14)	1.72 (2.38)	11.61	-9.51
Year 2 (1 Jul 15)	1.70 (2.38)	15.03	-13.59
Year 3 (1 Jul 16)	1.70 (2.38)	3.70	-2.06
Year 4⁽³⁾ (1 Jul 17)	1.48 (2.38)	3.94	-2.50

TransGrid	CPI (%)		Expected movement in revenue ⁽²⁾ %
	Actual <i>(Forecast)</i>	X-Factor	
Year 1⁽⁴⁾ (1 Jul 18)	<i>n/a</i> (2.45)	<i>n/a</i> (-1.98)	<i>n/a</i>
Year 2 (1 Jul 19)	1.80 (2.45)	-0.97 (-1.98)	2.79
Year 3 (1 Jul 20)	<i>(2.45)</i>	-1.98	4.48
Year 4 (1 Jul 21)	<i>(2.45)</i>	-1.98	4.48
Year 4 (1 Jul 22)	<i>(2.45)</i>	-1.98	4.48

(1) Whilst referred to as CPI-X, the actual tariff increase formula used by the regulator is: $(1+CPI) \times (1-x) - 1$. Source: AER

(2) Excludes over or under recovery and S factor revenue

(3) Based on the AER's advice on the X-factor applicable to the MAR calculation for 2017/18 transmission pricing.

(4) The AER's determination set the MAR for 2018/19 so no CPI-X calculation is applied. The MAR for 2018/19 is \$734.3m or 5% higher in nominal terms than the actual MAR for 2017/18

RORG AND TAX WILL IMPACT REVENUE POST 2020

The changes made by the AER to the RORG and the tax allowance calculation methodology are likely to have a downward impact on VPN's and SA Power Network's revenues post 2020⁽¹⁾.

Other key items that will adversely impact revenue include macroeconomic factors like historically low levels of inflation and interest rates

Review	Parameter	Moving from	Moving to	Indicative 2021-2023 p.a. revenue impact (Spark proportional) ^{(1),(2)}
Final RORG	<ul style="list-style-type: none"> Equity risk premium Debt risk premium 	<ul style="list-style-type: none"> 4.55% Broad BBB curve 	<ul style="list-style-type: none"> 3.66% 2/3 Broad BBB, 1/3 Broad A 	\$22-27m
	Gamma	0.4	0.585	\$15-20m
Approach to regulatory tax	Refurbishment capex and capitalised direct overheads	Depreciation of refurbishment capex and capitalised direct overheads aligned to accounting treatment	Immediate deduction of refurbishment capex and capitalised direct overheads to align to tax treatment	\$20-25m
	Tax depreciation treatment of new capex	Common use of straight line depreciation	Diminishing value depreciation for all new capex	\$2-4m
Total				~\$60-75m

Spark Infrastructure and our businesses continue to investigate the extent to which these factors can be mitigated

(1) 2021-23 impacts only include VPN and SAPN as TransGrid's rate of return and tax allowance have been determined to 30 June 2023 and have not been estimated for 1 July 2023 to 31 December 2023
 (2) Source: Spark Infrastructure investment businesses (VPN and SAPN only); Revenue impacts are indicative only and only reflect the impacts from the RORG and revised approach to regulatory tax. Revenue impacts will also be impacted by macroeconomic factors to the extent they impact the regulatory revenue building blocks and hence the impacts outlined above are not intended to represent likely regulatory outcomes still to be determined by the AER

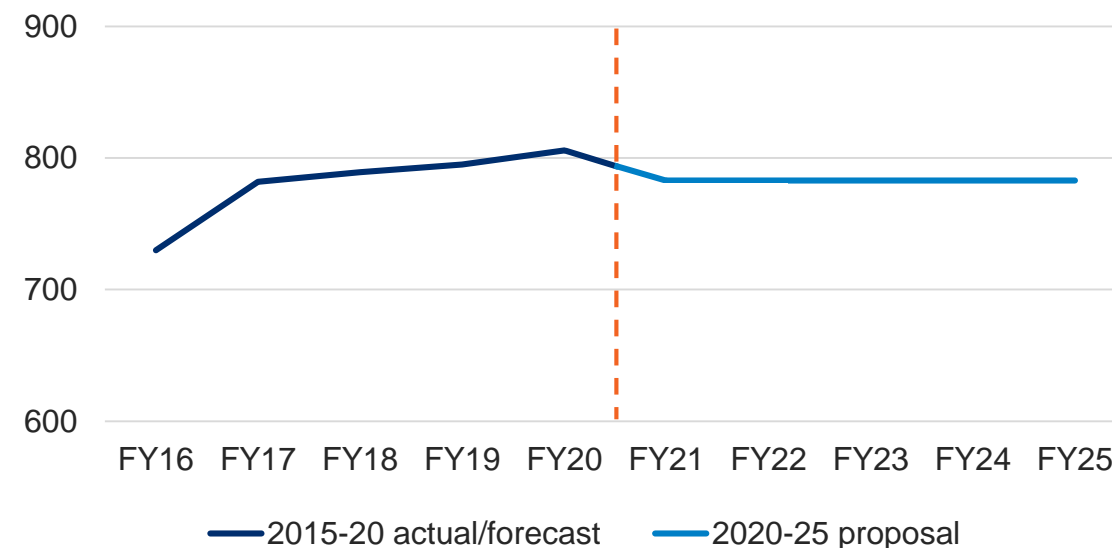
SA POWER NETWORKS 2020-25 REGULATORY PROPOSAL

The 2020-25 regulatory proposal includes revenue comparable to the 2015-20 actual/forecast in real terms. Proposed capex leads to RAB growth of 1% in real terms from 2020-25. The preliminary decision is due from the AER in September 2019

Regulatory proposal metric	2015-20 Actual/Forecast	2020-25 Regulatory proposal
Capex ⁽¹⁾ (Real \$June 2020)	\$1,728m	\$1,741m
Opex ⁽¹⁾ (Real \$June 2020)	\$1,324m	\$1,530m
WACC	6.15% ⁽²⁾	5.43% ⁽¹⁾
Gamma ⁽¹⁾	0.4	0.585
Revenue ⁽¹⁾ (Real \$June 2020)	\$3,909m	\$3,915m

Proposal has revenue stable in Real \$June 2020 terms

Standard Control Services Revenue (\$m, Real June 2020)⁽¹⁾



Proposal to decrease average household bill by \$40 in nominal terms (\$53 in real terms) in 2020/2021

(1) Source: SA Power Networks 2020-25 Regulatory Proposal – An overview for South Australian electricity customers, sourced from SA Power Network’s Talking Power website
 (2) Average 2015-20 WACC based on SA Power Networks 2015-20 determination PTRM and asset company information

STPIS RESULTS (100% BASIS)

Victoria Power Networks		
	\$m	
2016 regulatory year	18	Recovered in 2018 regulatory year
2017 regulatory year	36	To be recovered in 2019 and 2020 regulatory years
2018 regulatory year	20	To be recovered in 2020 and 2021 regulatory years
H1 2019 regulatory year ⁽¹⁾	11	To be recovered in 2021 and 2022 regulatory years

SA Power Networks		
	\$m	
2015/16 regulatory year	28	Recovered in 2017/18 regulatory year
2016/17 regulatory year	20	Recovered in 2018/19 regulatory year
2017/18 regulatory year	32	To be recovered in 2019/20 regulatory year
2018/19 regulatory year ⁽¹⁾	30	To be recovered in 2020/21 regulatory year

TransGrid		
	\$m	
2015 calendar year	12	Recovered in 2016/17 regulatory year
2016 calendar year	15	Recovered in 2017/18 regulatory year
2017 calendar year	16	Recovered in 2018/19 regulatory year
2018 calendar year	17	To be recovered in 2019/20 regulatory year

(1) Preliminary estimate

SEMI REGULATED REVENUES (100% BASIS)

Victoria Power Networks (\$m)	HY 2019	HY 2018	Variance
Public Lighting	6.1	6.2	(0.1)
New Connections	7.1	6.8	0.3
Special Reader Activities	2.4	2.3	0.1
Service Truck Activities	2.9	2.6	0.3
Recoverable Works	0.7	0.9	(0.2)
Specification and Design	6.0	4.7	1.3
Other	4.0	3.6	0.4
TOTAL	29.1	27.1	2.0

SA Power Networks (\$m)	HY 2019	HY 2018	Variance
Public Lighting	11.9	7.7	4.2
Metering Services	7.8	7.9	(0.1)
Pole/Duct Rental	2.2	2.1	0.1
Other Negotiated Services ⁽¹⁾	24.8	23.7	1.1
TOTAL⁽²⁾	46.7	41.4	5.3

(1) Includes Asset Relocation and Embedded Generation

(2) Does not include Alternative Control Services (ACS) revenue, which is reported as part of DUOS revenue

UNREGULATED REVENUES (100% BASIS)

SA Power Networks (\$m)	HY 2019	HY 2018	Variance
Energy Infrastructure	83.8	89.0	(5.2)
Energy Solutions	14.5	11.5	3.0
Facilities Access / Dark Fibre	0.8	1.2	(0.4)
Asset Rentals	2.0	1.9	0.1
Sale of Salvage	0.9	0.9	0.0
Other	1.8	1.4	0.4
TOTAL	103.8	105.9	(2.1)

Victoria Power Networks (\$m)	HY 2019	HY 2018	Variance
Beon Energy Solutions	101.0	71.0	30.0
Service Level Agreement Revenue	11.2	11.7	(0.5)
Telecommunications	0.5	0.6	(0.1)
Joint Use of Poles	2.3	1.6	0.7
Other	13.2	12.4	0.8
TOTAL	128.2	97.3	31.0

TransGrid (\$m)	HY 2019	HY 2018	Variance
Infrastructure Services	66.6	75.4	(8.8)
Property Services	2.4	2.5	(0.1)
Telecommunication Services	5.4	3.8	1.6
TOTAL	74.4	81.7	(7.3)

CAPITAL EXPENDITURE (100% BASIS)

\$m	Victoria Power Networks		SA Power Networks		TransGrid		Totals	
	HY 2019	HY 2018	HY 2019	HY 2018	HY 2019	HY 2018	HY 2019	HY 2018
Growth capex	147.8	142.0	77.6	76.2	21.2	3.6	246.6	221.8
Growth capex - unregulated	-	-	-	-	106.1	44.4	106.1	44.4
Non-network capex ⁽¹⁾	-	-	-	-	22.4	21.3	22.4	21.3
Maintenance capex	73.1	69.1	145.3	131.6	80.7	76.5	299.1	277.2
Total	221.0	211.1	222.9	207.8	230.4	145.8	674.2	564.7
Spark share	108.3	103.4	109.2	101.8	34.6	21.9	252.1	227.1
Change vs pcp (%)	4.7%		7.3%		58.0%		11.0%	

\$m	Maintenance capex spend		Regulatory depreciation		Less inflation uplift on RAB		Net regulatory depreciation	
	HY 2019	HY 2018	HY 2019	HY 2018	HY 2019	HY 2018	HY 2019	HY 2018
Victoria Power Networks	73.1	69.1	194.6	185.3	(60.9)	(56.6)	133.7	128.7
SA Power Networks	145.3	131.6	156.8	151.5	(36.9)	(37.9)	120.0	113.6
TransGrid	80.7	76.5	128.0	133.0	(56.8)	(60.0)	71.2	73.0
Total	299.1	277.2	479.4	469.8	(154.6)	(154.5)	324.8	315.3
Spark share	119.1	109.8	191.4	185.0	(56.4)	(55.3)	135.0	129.7

(1) Non-network capex includes NCIPAP

VICTORIA POWER NETWORKS DEBT AND HEDGING

- May 2019 - placed US\$310m of 10-year notes (~A\$448m)⁽¹⁾
- Next debt maturity is \$70m in August 2019

Interest Rate Swaps	Notional Principal Amount	Average Contracted Fixed Interest Rate
< 1 year	\$400m	2.2%
1-2 years	\$400m	2.2%
2-5 years	\$1,200m	2.5%
5+ years	\$1,775m	2.6%
Total	\$3,775m	2.5%

Drawn Debt Maturity Profile at 30 June 2019 (\$m, 100%)



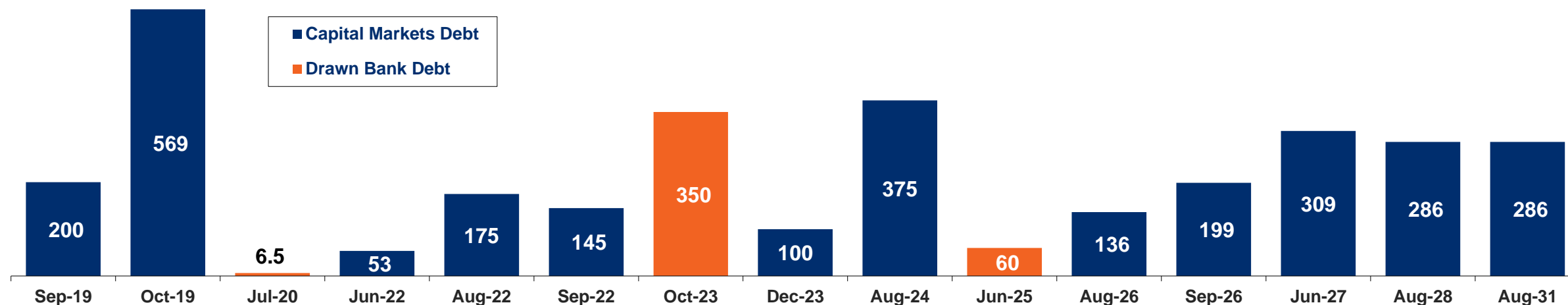
(1) Settlement of USPP proceeds is scheduled for September 2019

SA POWER NETWORKS DEBT AND HEDGING

- April 2019 - placed US\$230m of 10-year notes; US\$174m 11- year notes and €50m 11-year notes (~A\$646m)
- Next debt maturity is \$200m in September 2019

Interest Rate Swaps	Notional Principal Amount	Average Contracted Fixed Interest Rate
< 1 year	\$307m	2.7%
1-2 years	\$336m	2.7%
2-5 years	\$950m	3.0%
5+ years	\$1,592m	2.9%
Total	\$3,185m	2.9%

Drawn Debt Maturity Profile at 30 June 2019 (\$m, 100%)



TRANSGRID DEBT AND HEDGING

- Next debt maturity is \$1,550m in June 2021 (\$1,077m drawn at 30 June 2019)

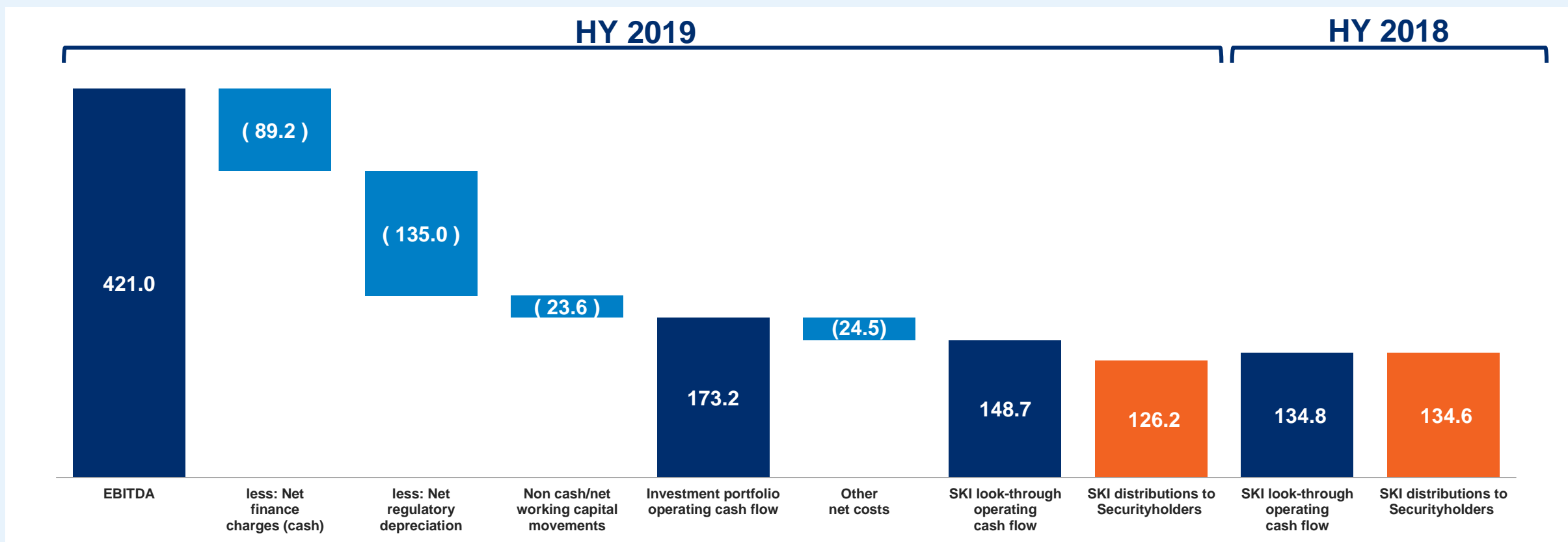
Interest Rate Swaps	Notional Principal Amount	Average Contracted Fixed Interest Rate
< 1 year	\$303m	2.5%
1-2 years	\$303m	2.6%
2-5 years	\$2,624m	2.6%
5+ years	\$1,513m	2.8%
Total	\$4,741m	2.7%

Drawn Debt Maturity Profile at 30 June 2019 (\$m, 100%)



LOOK-THROUGH OPERATING CASH FLOW

Look-through operating cash flow on a proportional ownership basis



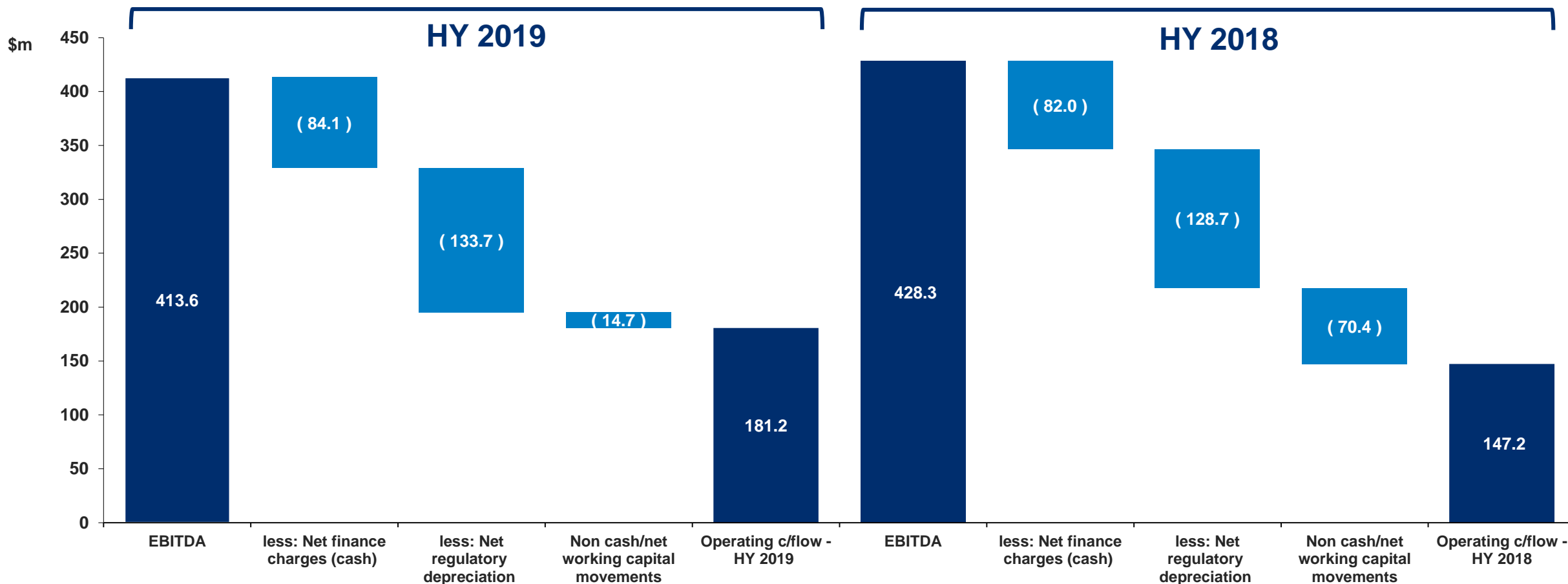
Distributions are fully covered by look-through operating cash flow by 1.2X

(1) EBITDA excludes customer contributions and gifted assets and includes 'true-up' of DUOS/TUOS to revenue cap

(2) Net regulatory depreciation is calculated based on actual inflation. Applying the regulatory assumed inflation rates reduces net regulatory depreciation to \$118.7m

(3) HY2019 pay-out ratio: 85% (HY2018 pay-out: 100%); 3.5 year pay-out ratio (2016 - HY2019): 74%

VPN LOOK THROUGH OCF (100%)



Note re maintenance capex:

Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB

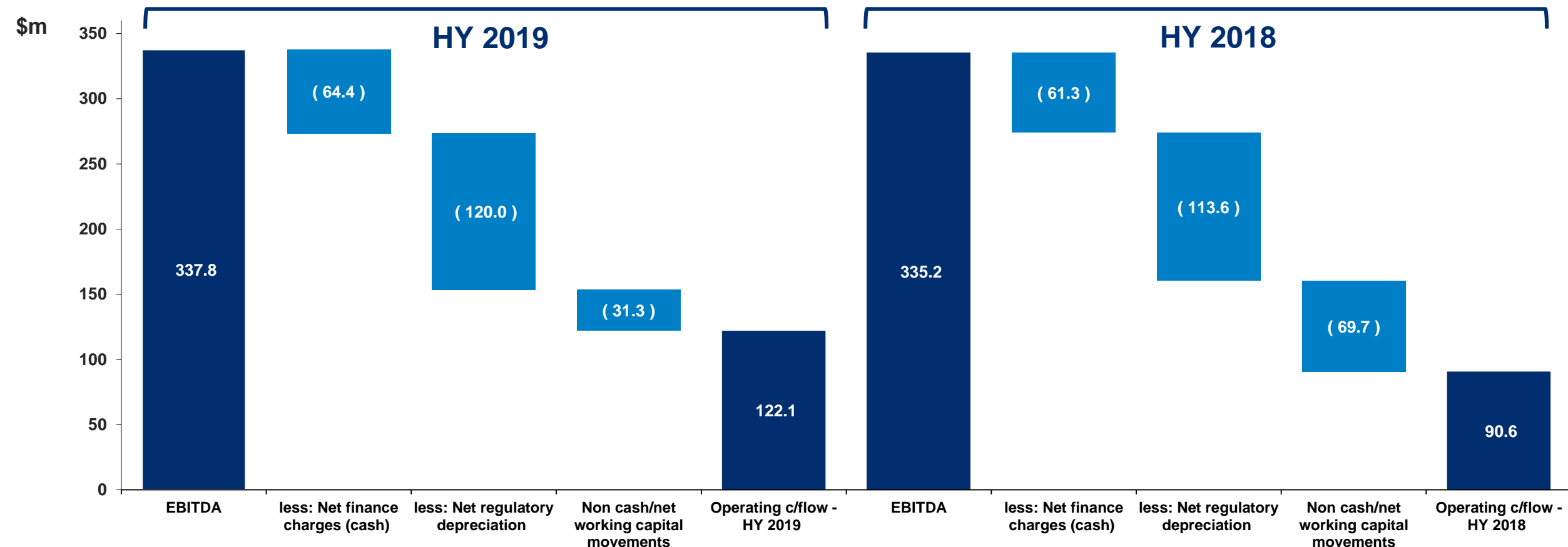
CPI uplift on RAB was estimated by:

CPI uplift on RAB for H1 2019 is 2.08%

CPI uplift on RAB for the H1 2018 is 1.93% as per updates to the Final Determination on opening RAB

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). June on June (released July).

SA POWER NETWORKS LOOK THROUGH OCF (100%)



Note re maintenance capex:

Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB

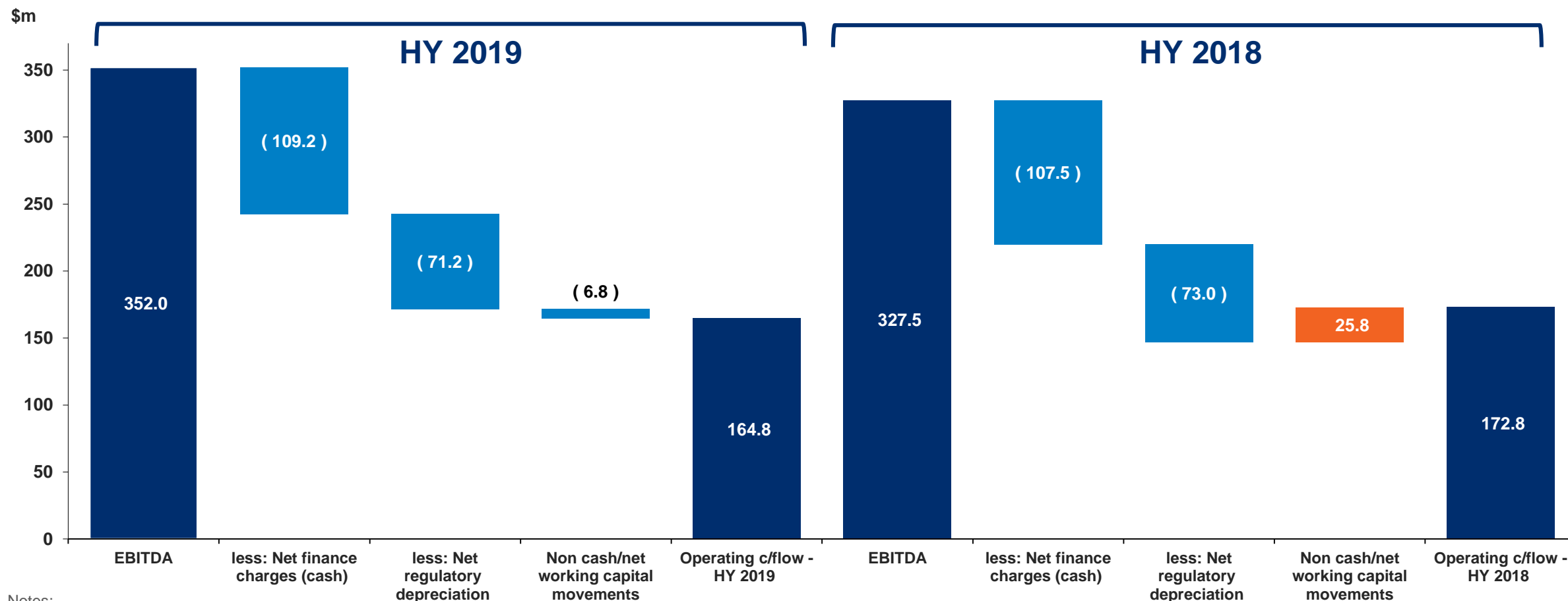
CPI uplift on RAB was estimated by:

In H1 2019: actual December 2018 CPI of 1.78% was applied, with 50% assumed to apply to H1 2019

In H1 2018: actual December 2017 CPI of 1.91% on opening RAB, with 50% assumed to apply to H1 2018

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). December on December (released January) for the regulatory period commencing 1 July

TRANSGRID LOOK THROUGH OCF (100%)



Notes:

Maintenance capex – Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB

CPI uplift on RAB was estimated by:

In H1 2019: Actual December 2018 CPI of 1.78% on opening RAB (1 July 2018), with 50% assumed to apply to H1 2019

In H1 2018: Actual December 2017 CPI of 1.91% on opening RAB (1 July 2017), with 50% assumed to apply to H1 2018

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). December on December (released January).

SHARE OF EQUITY PROFITS TO NPAT

100% Basis \$m	Victoria Power Networks	SA Power Networks	TransGrid	Spark Infrastructure Share
Regulated revenue	479.0	412.6	339.6	487.8
Other revenue	199.9	150.6	75.6	183.1
Total Income	678.9	563.2	415.2	671.0
Operating costs	(261.1)	(225.4)	(102.6)	(253.7)
EBITDA	417.8	337.9	312.6	417.2
Depreciation and amortisation	(157.3)	(120.4)	(186.8)	(164.1)
Net interest expense (excl subordinated debt)	(84.4)	(69.6)	(111.2)	(92.1)
Subordinated debt interest expense	(53.1)	(35.9)	(42.9)	(50.1)
Net Profit/(Loss) before Tax	123.2	112.0	(28.4)	110.9
Tax expense	(38.7)	(1.0)	-	(19.5)
Net Profit/(Loss) after Tax	84.5	110.9	(28.4)	91.5
Less: additional share of profit from preferred partnership capital (PPC) ⁽¹⁾	-	(34.5)	-	(16.9)
Net Profit/(Loss) for Equity Accounting	84.5	76.4	(28.4)	74.6
Spark Infrastructure Share	41.4	37.4	(4.3)	74.6
Add: additional share of profit from PPC ⁽¹⁾	-	34.5	-	34.5
Less: additional adjustments made to share of equity accounted profits ⁽²⁾	(2.8)	0.8	5.9	3.9
Share of Equity Accounted Profits	38.6	72.7	1.6	112.9
Add: interest income from associates	26.0	-	6.4	32.5
Total Income from Associates	64.6	72.7	8.1	145.5
Interest income - other				1.0
Interest expense (including borrowing costs)				(0.3)
Interest expense – Loan Notes				(58.9)
General and administrative expenses				(10.7)
Unrealised gain on derivatives - PPA				5.3
Loss before Income Tax				81.8
Income tax benefit				(29.0)
Net Loss after Income Tax Attributable to Securityholders				52.8

(1) Under the partnership agreement, Spark Infrastructure is entitled to an additional share of profit in SA Power Networks

(2) Includes adjustments made to distribution/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

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 2018. Results have been adjusted by Spark Infrastructure to reflect the 6 month period to 30 June 2019.

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Rounding. Amounts have been rounded to one decimal place. As a result, totals as correctly stated in tables may differ from individual calculations.