



# ASX RELEASE

## Infigen Energy

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## FIRST QUARTER FY20 ACTIVITY REPORT

Infigen (ASX: IFN) today reports its unaudited Production, Net Revenue and Activity Report for the three months ended 30 September 2019.

	Unit	Q1 FY20	Q1 FY19	Variance %
Production sold from Owned Renewable Energy Assets <sup>1</sup>	GWh	512	468	9%
Production purchased and sold from Contracted Assets <sup>2</sup>	GWh	28	10	180%
Renewable Energy Generation sold	GWh	539	478	13%
Net revenue <sup>3</sup>	\$ million	69.6	66.3	5%

- During Q1FY20, wind conditions and electricity prices were in line with expectations.
- As outlined at the FY19 full year results, Infigen anticipates FY20 net revenue to be weighted towards H1FY20, while net cash flow is expected to be weighted towards H2FY20. This is due to differences between revenue recognition and cash settlement for sales of Large-scale Generation Certificates.
- Infigen has received a cash payment of \$1.1m in respect of its rights relating to the Manton Dam (~10MW) and Batchelor (~10MW) Solar Farm projects in the Northern Territory. The carrying value of those development projects was \$0.6m.
- During Q1FY20, the 3 month Bank Bill Swap Rate as Bid (BBSY) traded below 1.0%. Infigen's Corporate Facility references 3 month BBSY and has a floor of 1.0%.
- In October 2019, Infigen's SA Battery (25MW / 52MWh) was energised, allowing for first revenue contribution in Q2FY20. In line with prior disclosures, Infigen expects commissioning activities to conclude and practical completion to be achieved in H1FY20.

Infigen notes that renewable energy generation is inherently intermittent. Accordingly, monthly, quarterly and annual production will exhibit variability and seasonality. Infigen's firming assets and customer contracting strategy are designed to assist Infigen to manage this intermittency.

## ENDS

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<sup>1</sup> Production sold from Owned Renewable Energy Assets includes the impact of marginal loss factors.

<sup>2</sup> Contracted Assets refers to production acquired under run of plant PPAs where Infigen is the offtaker.

<sup>3</sup> Net revenue is reported as gross revenue minus the cost of sales. Net revenue includes the contribution of Owned Renewable Energy Assets, Contracted Assets and Firming Assets.



## **About Infigen**

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

Infigen generates renewable energy from its owned wind farms in New South Wales (NSW), South Australia (SA) and Western Australia (WA). Infigen also sources renewable energy from third party renewable projects under its 'Capital Lite' strategy. Infigen increases the value of intermittent renewables by firming them from its Smithfield Energy Facility in Western Sydney, NSW, and its 25MW/52MWh Battery at Lake Bonney, SA, where commercial operations are expected to commence in H1FY20.

Infigen's energy retailing licences are held in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia.

Infigen is a proud and active supporter of the communities in which it operates.

For further information, please visit: [www.infigenenergy.com](http://www.infigenenergy.com)