



Monday, 10 August 2020

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

Dear Sir / Madam

Bomen Solar Farm Achieves Critical Milestone

Please find attached Spark Infrastructure's announcement in relation to the Bomen Solar Farm achieving a critical milestone.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

Alexandra Finley
Company Secretary



ASX RELEASE

10 August 2020

BOMEN SOLAR FARM ACHIEVES CRITICAL MILESTONE

Spark Infrastructure announces it has now received approvals from both the Australian Energy Market Operator (AEMO) and TransGrid for full commercial operations at its 120MW_{DC}/100MW_{AC} Bomen Solar Farm, 10 kilometres north-east of Wagga Wagga, NSW. The Project is close to the Wagga North substation which is part of TransGrid's transmission network.

Managing Director and Chief Executive Officer, Rick Francis, said: "This is a very important milestone for Spark Infrastructure. On our first investment in renewable generation, we are very pleased to have delivered the Project under-budget especially when considering the significant challenges and delays experienced as a consequence of COVID-19. This would not have been possible without the excellent performance of Beon Energy Solutions as EPC contractor and the invaluable work done by AEMO and TransGrid during the commissioning process."

Spark Infrastructure acquired its 100% interest in the Bomen Solar Farm project in April 2019. Construction commenced in June 2019 with the farm reaching mechanical completion in late January 2020. Energisation was completed on 27 February 2020 and commissioning commenced in late February. The Bomen Solar Farm has been able to export 100% of generation since mid-June 2020, with all inverters live and operational, after which there were no further restrictions applied to the farm's output. The solar farm is currently generating in line with expectations.

The Bomen Solar Farm consists of 310,576 bi-facial solar panels and is expected to generate enough electricity to power 36,000 homes. Power Purchase Agreements (PPAs) are in place with Westpac for 10 years and Flow Power for a range of tenures across 5, 7 and 10 years. In aggregate Westpac and Flow Power will purchase 95% of the farm's output over the first five years.

Total costs are expected to be approximately \$180 million compared to an estimated cost of \$188 million at financial close. The Project was funded through a combination of cash, corporate debt and equity (via activation of Spark Infrastructure's Distribution Reinvestment Plan).

The Bomen Solar Farm investment will generate attractive risk-adjusted returns (in excess of currently available regulatory returns) from the strong and stable revenue stream under its PPAs, and is expected to generate annual revenues of approximately \$13.5 million p.a. on average for the first five years¹.

Mr Francis said: "The Bomen Solar Farm project demonstrates our capability and commitment to a low carbon energy future whether that be through building and owning renewable generation, or by building out electricity transmission networks to bring more renewable generation to market. We are confident in our Value Build Strategy and believe our ongoing investment in renewables will create an attractive diversified asset portfolio that delivers value for our Securityholders."

¹ Average annual revenue taking into account PPA agreements, loss factors and plant output based on P50 forecasts.

The Bomen Solar Farm is also delivering for the community and has supported many local jobs and businesses during construction. In partnership with Westpac, Spark Infrastructure has established a community fund to invest \$1 million over ten years to support youth education and biodiversity.

“It is important for us to support the communities in which we operate. We look forward to partnering with Westpac to deliver these programs for the local community,” Mr Francis said.

Further information:

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