ASX Release

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20 August 2020

Infigen announces FY20 Full Year Results

Infigen (ASX:IFN) has today announced its results for the financial year ended 30 June 2020 (FY20).

FY20 was a year of considerable uncertainty and rapid change. During the year, our people, customers and communities faced a myriad of challenges including drought, bushfire, the COVID-19 pandemic, and recession. In this uncertain environment, Infigen acted swiftly to protect and create shared value for all our stakeholders. Infigen's long-term approach to our financial, strategic and sustainability priorities is reflected in these FY20 results.

In June 2020 Iberdrola Renewables Australia Pty Limited (Iberdrola) announced an off-market takeover offer for Infigen. Prior to 8:20am on 20 August 2020, Iberdrola has a relevant interest in 72.76% of Infigen's Stapled Securities and accordingly has effective control of Infigen.

1. Financial Results

- Renewable Energy Generation Sold of 1,959GWh, up 10%;
- Net Revenue of $235.6m, up 3%;
- EBITDA of $163.3m, down 1%; and
- NPAT of $3.5m, down 92%, due to pre-announced one-off items.

Infigen is leading Australia to a clean future, today. During FY20, Infigen increased Renewable Energy Generation Sold by 10%, to 1,959GWh, with renewable sources contributing more than 99% of our total generation. Over the last three years – a pivotal period in our delivery of the utility of the future – Infigen has increased its renewable energy sales by a total of 40%. Notwithstanding this significant growth, there are many opportunities ahead. Today, Infigen's renewable energy sales represent just ~1% of total generation in the National Electricity Market (NEM), and customer demand for clean energy and carbon offset products continues to grow by the day.

In FY20, Infigen's higher renewable energy generation was partly offset by lower electricity prices resulting in Net Revenue of $235.6m, an increase of 3% year on year (yoy). By channel to market, the major contributor to this growth was our Commercial and Industrial (C&I) customer segment where net revenue increased by 30% to $78.1m. As our C&I customer base grows and becomes more diversified, Infigen's exposure to counterparty risk and contract renewal risk declines. In FY21, no single customer accounts for more than 20% of Infigen's electricity sales. The growing C&I business positions Infigen to continue to improve the quality of its earnings in the years ahead.

In line with our growth strategy, Infigen has continued to invest in our systems, processes, assets and people. In FY20, this resulted in modest increases in asset operating costs and business operating costs, as foreshadowed in our prior outlook statements. The combined impact of higher net revenue and higher costs was a modest decline in EBITDA to $163.3m, down 1% compared to FY19.

Higher levels of depreciation, along with several pre-announced, one-off items (outlined in the Operating and Financial Review in our FY20 Annual Report) resulted in NPAT of $3.5m.

During the year, debt was reduced by $53.5m, continuing the deleveraging program and delivering a Net debt/Adjusted EBITDA ratio of 2.7x, down from 3.2x in FY19. Book gearing also reduced from 46.9% to 41.7%. Infigen's deleveraging was the result of strong Net Operating Cash Flow of $118.4m.

Managing Director and Chief Executive Officer, Ross Rolfe, AO, said: "Infigen's financial results in FY20 demonstrate our long-term commitment to building the utility of the future in Australia. In FY20, we continued to expand our customer base, our renewable energy supplies, and our firming portfolio. Despite the significant impact of COVID-19 on electricity prices, the National Electricity Market will continue its inexorable transition towards renewables and complementary firming technologies. Infigen's asset base and energy markets capability positions us to be a significant contributor to this transition."

2. Sustainability performance

At Infigen, we strive to create shared value for all our stakeholders. We believe that our long-term success depends on fair and mutually beneficial relationships with our people, customers, communities, suppliers, regulators and financial stakeholders. We are also committed to making our business strategy not only resilient to climate risks but also positioned to benefit from Australia's ongoing clean energy transition. To this end, Infigen's sustainability achievements, initiatives, and outcomes in FY20 included:

- One Lost Time Injury and a Lost Time Injury Frequency Rate (LTIFR) of 2.27, well below industry average, but above our target of zero harm;
- Employee Net Promoter Score (eNPS) of +68 and current motivation of 85%, based on survey participation by 91% of Infigen's people, a result that reflects the ongoing engagement of our high-performance team;
- Innovation in customer contract structures, including a collaborative arrangement with Swinburne University that promotes entrepreneurship, knowledge sharing and thought leadership;
- Implementation of Infigen's Bushfire Relief Plan, an initiative that invested in the Rural Fire Service departments in our regional communities, contributed to the reconstruction of the Two Thumbs Koala Sanctuary in NSW, and promoted economic activity in our remote and regional communities.
- The development and submission of Infigen's inaugural Reconciliation Action Plan (RAP), focused on providing education and engagement opportunities with Aboriginal people and communities;

- The voluntary offset of approximately 20% of our Scope 1 and Scope 2 emissions, in line with our target of achieving carbon neutrality by 2025;
- The establishment a working group to further promote biodiversity, environmental conservation and sustainable land management in the remote and regional communities around our operating sites;
- The implementation of a new initiative called Green the Team, that allows Infigen to assist its employees in achieving a sustainable energy supply in their own homes; and
- Joined the UN Global Compact in demonstration of our ongoing commitment to the UN Sustainable Development Goals.

In FY21, Infigen's sustainability strategy will evolve to include the numerous opportunities that arise from Iberdrola's shared commitment to excellence in environmental, social and governance practices.

3. Outlook

In FY21 Infigen expects to generate and source 2.2-2.3 TWh of renewable energy generation to be sold via its three channels to market. Of this generation, 22% is contracted at approximately $49/MWh to PPA customers and 49% is contracted to C&I customers at approximately$77/MWh. One hundred percent of our expected LGCs are contracted for sale at an average price of $34 per certificate in FY21. Our asset operating costs are expected to be approximately $50-60m and our business operating costs approximately $30m. The uncontracted generation is sold via the merchant channel and therefore exposed to market price risk. Furthermore, current market conditions impact the price at which future forward sales can be contracted. The energy market outlook therefore remains a key factor in determining business performance.

In FY21 the outlook for the Australian energy market, like most other sectors of the Australian economy, will be influenced (to a greater or lesser extent) by the social and economic response of the community to the COVID-19 pandemic. Without an ability to predict how the virus will evolve, it is challenging, if not impossible, to forecast the market with any measure of confidence.

We have already begun to see the impacts of the first wave of the virus. We expect these to deepen as the second wave in Victoria (and potentially other Australian states) takes effect, and its implications flow through into the economy more generally.

As a result, we are experiencing a combination of reduced commercial and industrial demand together with a high availability of plant during the COVID-19 period. This high plant availability appears to have been as a result of thermal plant operators deferring maintenance due to COVID-19 restrictions. While customer interest in contracting medium term supply agreements remains solid, their price expectations are based on a subdued forward curve – a curve that reflects the current supply-demand imbalance.

It is also relevant to note that there has been a deep and sustained reduction in international fuel prices that has flowed through to domestic electricity prices. This has sharply reduced domestic gas prices to below medium-term extraction costs of $5-6 per GJ. Given the tight relationship between gas prices and wholesale electricity prices, electricity prices may remain soft until global fuel prices recover.

These combined impacts offer a sobering view of electricity prices in the short to medium term.

Conversely, during this period we have also observed an "accelerated slowdown" in commitments to new renewable investments. This is due both to the increasing risks and complexities associated with grid connection as well as the uncertainty generated by the global pandemic. This development has had the effect of providing more price support to LGCs and has slowed the rate of price decline in the LGC forward contract market – to some extent.

The short-term effect on Infigen is, nevertheless, an expected reduction in net revenues from its portfolio of renewable generation and fast start firming assets. Downward pressure is being placed on Infigen's uncontracted electricity revenue – which will not be offset by the modest improvement in LGC prices.

Given these factors, Infigen currently expects its net revenue and EDITDA to be materially lower in FY21 compared to FY20. In the light of this, and the likely requirement for additional capital for future growth, on 3 August 2020 the Board announced the indefinite suspension of distributions.

4. Board urges investors to ACCEPT the takeover offer from Iberdrola

Infigen remains subject to an all cash takeover offer from Iberdrola Renewables Australia Pty Limited (Iberdrola) at 92 cents per Infigen Stapled Security (Iberdrola Offer).

Independent Chairman, Len Gill, said: "The Board unanimously recommends Security Holders accept the cash takeover offer from Iberdrola at 92 cents per Stapled Security. Given the combination of short term earnings headwinds and the significant capital requirements for delivering the growth strategy, Iberdrola's cash offer, at a 82% premium to the 3 month VWAP and a 37% premium to the average analyst price target, is a compelling balance of certainty and value for Security Holders."[1]

The Infigen Directors are confident that the Iberdrola Offer is a compelling opportunity for Infigen Security Holders to realise certain value for their investment at a significant premium to the historical undisturbed trading prices of Infigen Stapled Securities and, if accepted, removes exposure to the risks and uncertainties associated with a continued investment in Infigen. The Iberdrola Offer is the only takeover offer currently capable of acceptance and the Infigen Directors consider it is unlikely that a superior proposal will emerge during the Iberdrola Offer period.

Each Infigen Director who owned or controlled or otherwise had a relevant interest in Infigen Stapled Securities which were the subject of the Iberdrola Offer has accepted the

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[1] VWAP calculated to the last undisturbed trading date for Infigen Stapled Securities of 2 June 2020. Average analyst price target of 67 cents per Infigen Stapled Security calculated as at that last undisturbed trading date.

Iberdrola Offer, or procured acceptance of the Iberdrola Offer, in respect of these Infigen Stapled Securities.

The Iberdrola Offer is scheduled to close at 7.00pm (Sydney, Australia time) on Wednesday, 26 August 2020 (unless extended or withdrawn).

The Infigen Directors strongly urge Infigen Security Holders to ACCEPT the Iberdrola Offer without delay. To ACCEPT the Iberdrola Offer, Infigen Security Holders should complete the Acceptance Form sent to them by Iberdrola with Iberdrola's original bidder's statement.

Ends

This announcement was authorised by: Independent Chairman, Len Gill.

For further information please contact:

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About Infigen

Infigen is leading Australia to a clean future, today. Our strategy is to provide Australian businesses with firm supplies of reliable and competitively priced clean energy.

We generate renewable energy from our fleet of owned wind farms. We also source renewable energy from our portfolio of contracted assets. We manage intermittency risk with our fast start assets, enabling us to provide our customers with firm prices and firm volumes for renewable energy.

For more information, please visit: www.infigenenergy.com

FY20 Full Year Results

20 August 2020

Image: Lake Bonney Wind Farm, SA

Infigen is now the utility of the future.

Following four years of strategic transformation, Infigen is now the 'utility of the future' in Australia.

FY17

- Raised $151m of equity to enable transformation to a renewable utility.
- Achieved Final Investment Decision at the 113MW Bodangora WF in NSW.
- Established Energy Markets platform enabling growth of contracting with commercial and industrial customers.

FY18

- Refinanced Infigen's general operating credit facilities by establishing the $605m Corporate Facility.
- The refinancing delivered flexible terms enabling the growth of our energy markets business and laid the foundation for the reintroduction of distributions.

FY19

- First Capital Lite PPA on Kiata WF to expand capacity into Vic.
- Achieved practical completion at Bodangora WF in NSW.
- Entered into Capital Lite PPA on Cherry Tree WF.
- Achieved Final Investment Decision for 25MW/52MWh SA Battery.
- Purchased 123MW Smithfield OCGT to add substantial fast start firming capacity to enable growth in capacity and C&I customers.

FY20

- Agreed to lease 120MW of fast-start dual fuel capacity from the South Australian Government for 25 years.
- Completed construction of the 25MW/52MWh SA Battery.
- Executed Toora WF PPA and Collector WF PPA, achieving 157MW of the 600-700W nameplate renewable energy growth target.
- Managed construction of Cherry Tree WF for John Laing.
- Board recommends friendly takeover offer from Iberdrola Group at 92 cps delivering value and certainty for Security Holders.

Infigen's FY20 results demonstrate our commitment to long-term growth.

Despite the social and economic disruptions experienced in FY20, Infigen is positioned for significant growth.

+10% Renewable Energy growth

- Growing contribution from Owned Assets due to full year contribution from Bodangora WF.
- Growing contribution from Contracted Assets due to addition of Toora WF and full year contribution from Kiata WF.
- Positioned for further growth in FY21 from the contracted Collector WF and Cherry Tree WF.
- Development pipeline provides additional growth opportunities.

+30% growth in C&I revenue

- Significant growth in our Commercial and Industrial (C&I) customer base.
- C&I growth the result of ongoing investment in people and systems.
- No single customer accounts for more than 20% of Infigen's total electricity sales, lowering renewal and counterparty risks.

Delivered firming portfolio

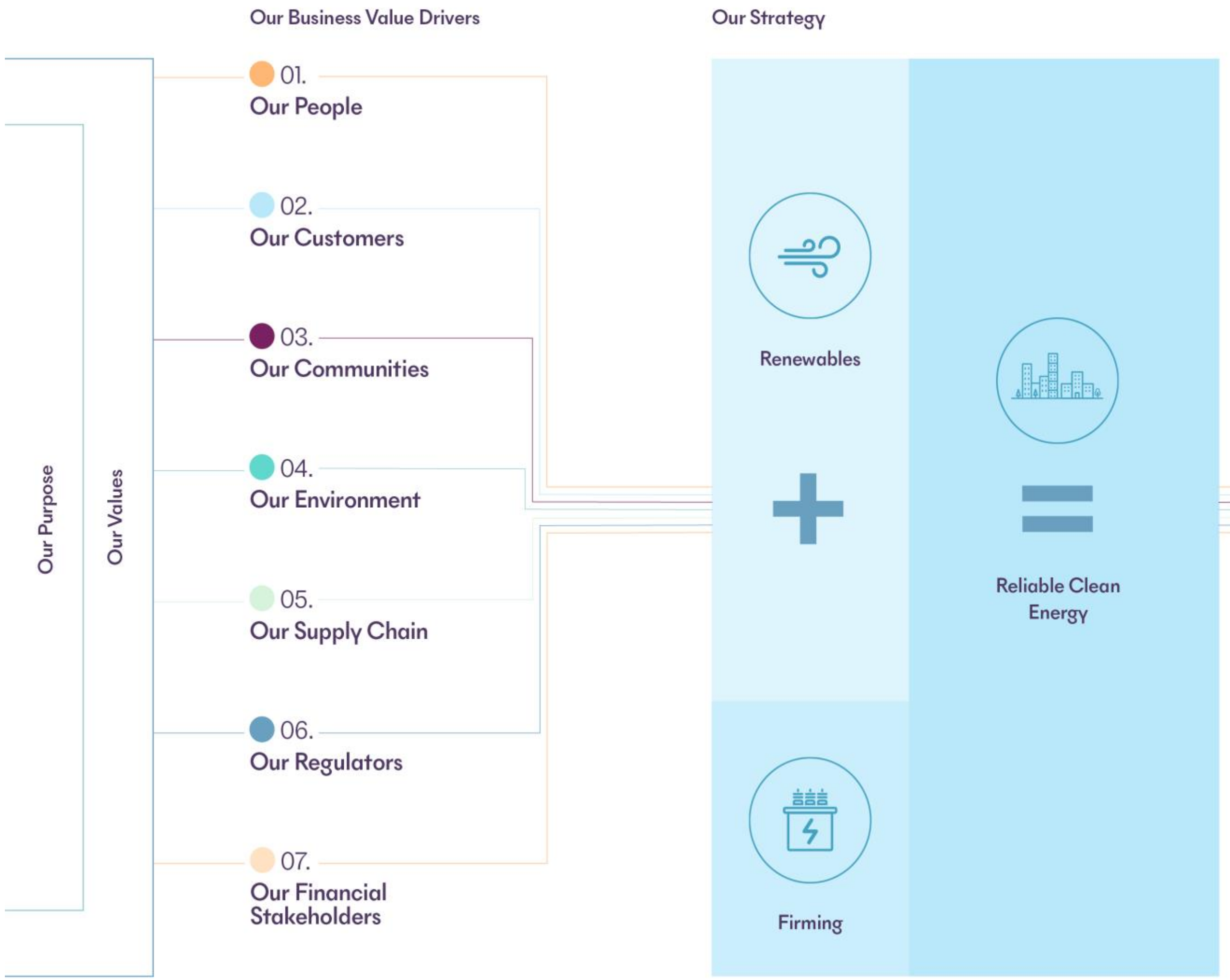
- Completed the 25MW/52MWh SA Battery.
- Agreed to lease 120MW of fast-start aero-derivates from SA Government for 25 years.
- Successfully integrated the 123MW Smithfield OCGT.

Robust EBITDA of $163.3m

- Robust EBITDA of $163.3m despite subdued electricity prices in H2FY20.
- Net Revenues by channel to market and Operating Costs in line with outlook statements.
- Resilient Net Operating Cashflow of $118.4m contributed to deleveraging from 3.2x to 2.7x Net Debt/EBITDA.

Sustainability Performance in FY20

We strive to create shared value for all our stakeholders over the long-term.



Our Performance in FY20

01. Our People
- **Safety**: 1 LTI in October 2019; LTIFR of 2.27.
- Employee Net Promoter Score of +68

02. Our Customers
- C&I customer growth of 30%.
- Innovative partnership with Swinburne Uni.

03. Our Communities
- Delivering our Bushfire Relief Plan.
- Developing broader sustainability plans with local communities.

04. Our Environment
- 99% of generation renewable in FY20.
- Voluntarily offset 20% of already low FY20 emissions.

05. Our Supply Chain
- Mapped over 200 suppliers in preparation for Modern Slavery Reporting.
- Supporting our suppliers through COVID-19.

06. Our Regulators
- 16 Regulatory Submissions.
- Submissions published on Infigen's website for transparency.

07. Our Financial Stakeholders
- EBITDA of $163.3m
- Recommended takeover offer at 92 cps.

Impact of COVID-19

COVID-19 has had a significant impact on energy markets, but our people, operations and supply chain have been resilient.

COVID-19 is weighing on domestic and global energy prices

- Weak global energy prices and lower domestic economic activity have affected electricity prices in the NEM.
- Lower electricity prices to contribute to materially lower FY21 earnings.
- Given the weaker outlook, Infigen's commitment to Balance Sheet strength, and the expected requirement for growth capital, distributions have been suspended indefinitely.

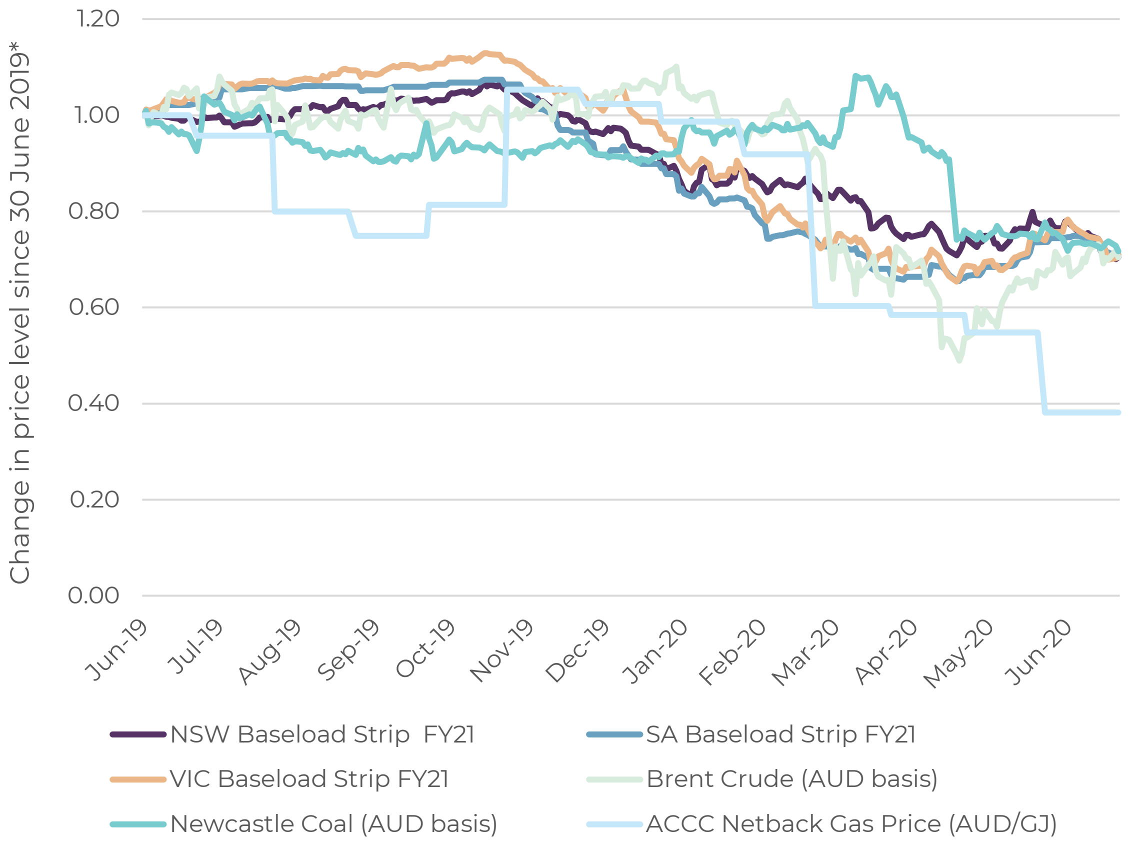
Our operations and supply chain have been resilient

- With limited exceptions, all head office staff have been working remotely since 16 March 2020.
- Split shifts and/or social distancing adopted at sites.
- These arrangements have had no notable impact on operations or supply chain.

Our people remain engaged

- Numerous proactive initiatives to maintain employee engagement during period of remote working.
- Employee Net Promoter Score of +68 and current motivation of 85%, with survey participation rate of 91%.

COVID-19 is affecting energy prices



* Change in price level measured compared to 30 June 2019; global commodities quoted on AUD basis; data sourced from Bloomberg; Infigen analysis.

Net Revenue drivers

Net Revenue increase reflects higher volumes partially offset by lower prices.

Higher Net Revenue: $235.6m, +2.7%

– Primarily due to higher Renewable Energy Generation.

Higher C&I Revenue: $78.1m, +29.7%

– Reflecting continued success contracting C&I customers.

Higher PPA Revenue: $28.5m, +10.2%

– Full year of Bodangora WF PPA (60% contracted), partly offset by expiry of Lake Bonney 3 PPA.

Lower Merchant Revenue: $30.6m, -4.3%

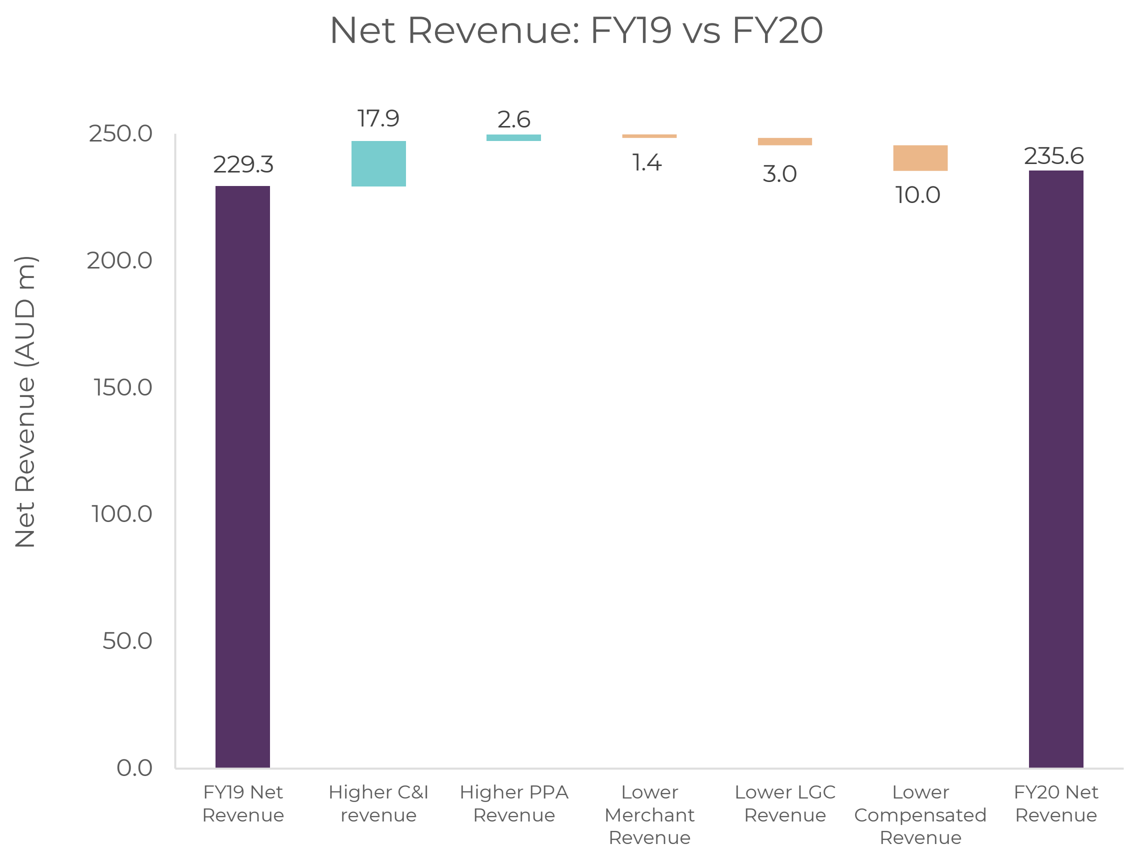
– Lower spot prices and higher electricity purchases.

Lower LGC Revenue: $98.4m, -2.9%

– Due to lower LGC prices, partly offset by higher volumes.

Lower Compensated Revenue: $0.1m, -99%

– Compensated Revenue with respect to Bodangora WF does not repeat in FY20.



Net Revenue to EBITDA bridge

Operating costs increased in line with our outlook statements due to the introduction of new assets and the growth in business capabilities.

Owned Renewable Energy Asset Expenses: $39.3m, +2.7%

– Increase primarily driven by full year contribution of Bodangora WF.

FCAS Expense: $5.7m, +90.5%

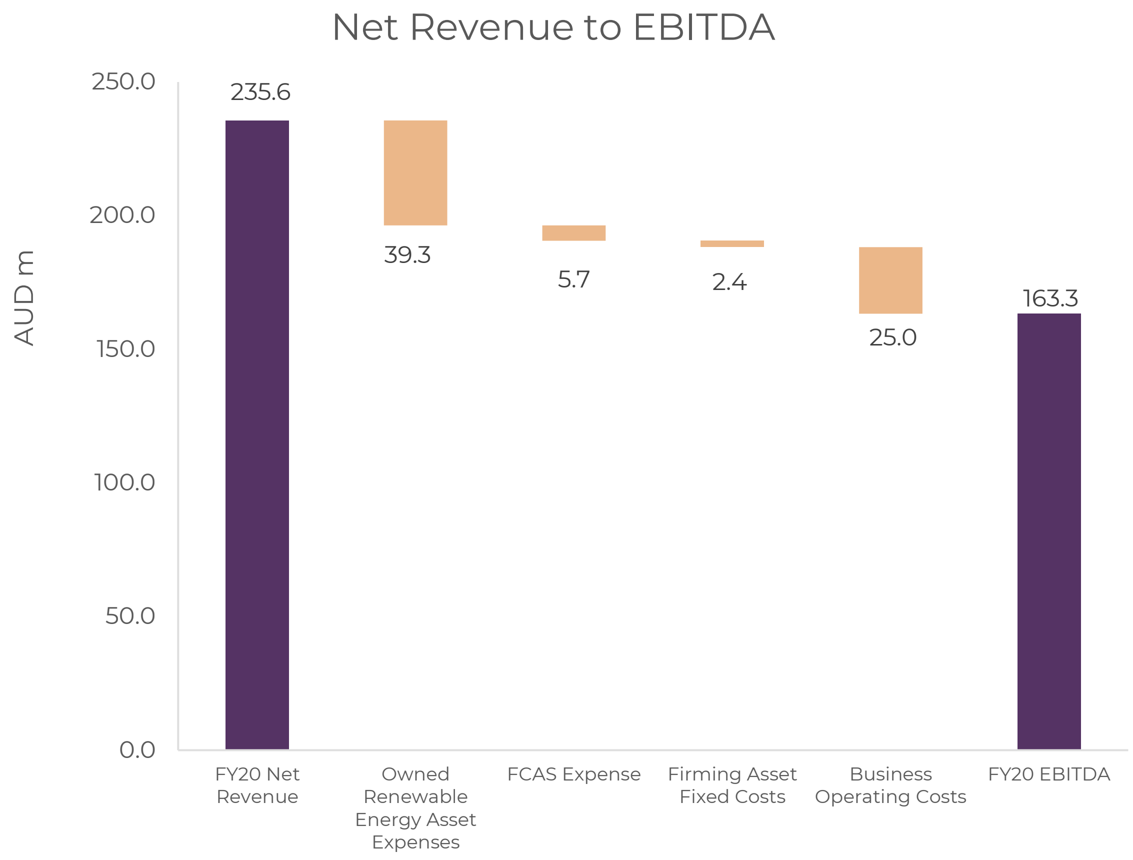
– Reflecting increased charges from Market Operator.

Firming Asset Fixed Operating Costs: $2.4m, +100%

– Principally reflecting full year of Smithfield OCGT.
– Inclusion of SA Battery.

Business Operating Costs: $25.0m, +10.0%

– Reflecting ongoing investment in business capabilities.



EBITDA to NPAT bridge

NPAT impacted by one-off items including mark to market of interest rate and electricity financial derivatives and provision for takeover costs.

Other Income: $1.2m

– Including gain on sale of non-core development projects.

Depreciation and Amortisation: $67.2m

– Principally driven by full year of depreciation at Bodangora WF and Smithfield OCGT.

Net Finance Costs: $50.2m

– Adoption of AASB16 (lease adjustments) and lower interest income.

Net Loss on financial instruments: $13.3m

– Change in fair value of financial instruments related to Contracted Assets resulting from lower electricity forward curve.

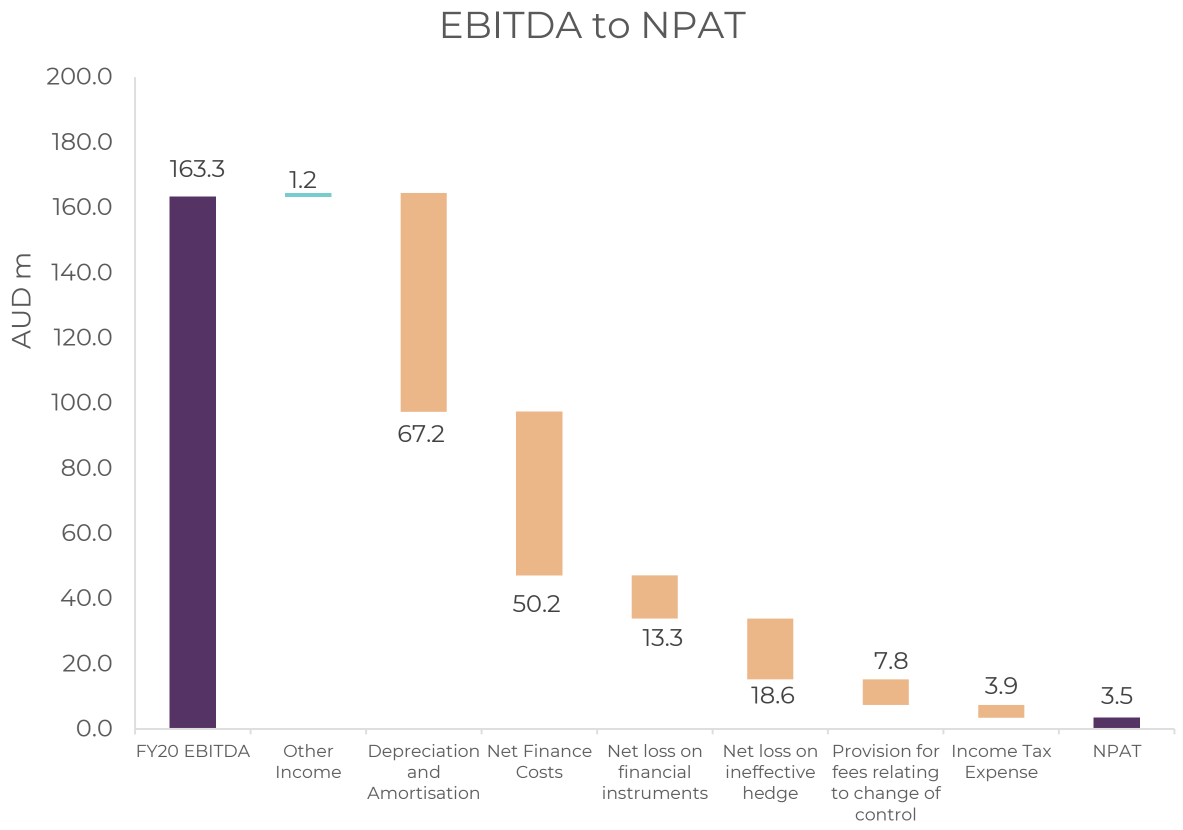
Net Loss on ineffective interest rate hedge: $18.6m

– As forward interest rates (BBSY) are below the 1% floor in the Corporate Facility, (and forecast to remain that way until the end of the Corporate Facility in 2023), the interest rate swaps taken out to hedge that interest cost are classed as ineffective and the mark to market position is recorded as a non-cash loss.

Provision for fees relating to change of control: $7.8m

– Estimated fees payable as at 30 June 2020 assuming completion of change of control transaction.

– Further costs have been incurred in FY21 in respect of the takeover offers.



Capital Management in FY20

In FY20 Infigen continued to deleverage, deliver accretive growth, and return capital to Security Holders, all funded from net operating cash flows.

Deleveraging:

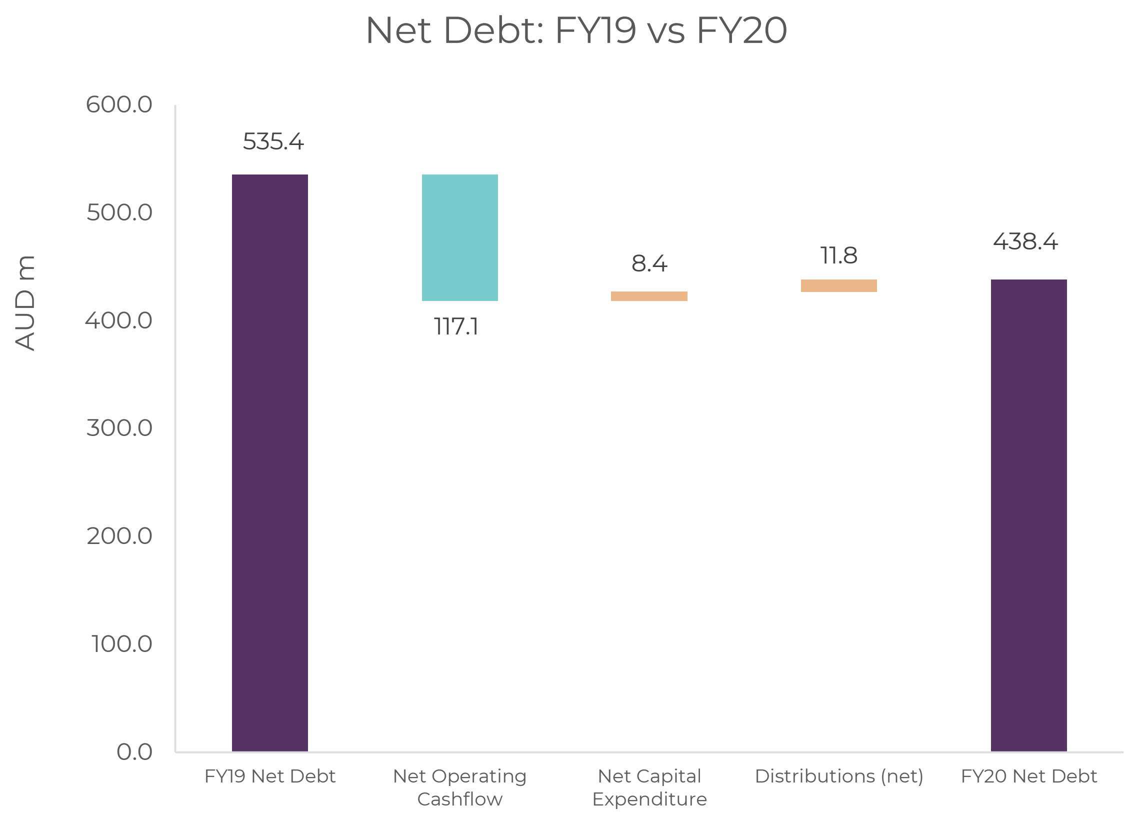
- Net Debt reduced to $438.4m from $535.4m.
- Net Debt to Adjusted EBITDA (TTM) reduced to 2.7x from 3.2x.
- Book Gearing reduced from 46.9% to 41.7%.

Accretive growth:

- Agreed to lease and relocate South Australian Gas Turbines for 25 years.
- Agreed Collector WF and Toora WF PPAs.

Returning capital to Security Holders:

- 1 cent per security for H1FY20.
- Distributions suspended indefinitely.



Notes: Net Operating Cashflow as presented in the Net Debt FY19 vs FY 20 bridge above also includes lease liability payments of $1.3m. Refer to Note A2 of the FY20 Financial Report for further details of the transition to AASB 16.

FY21 Outlook

As indicated in the Q4FY20 Activity Report, Net Revenue and EBITDA are expected to be materially lower in FY21.

Market environment	– COVID-19, and the collapse of global oil and gas prices, continue to adversely effect electricity prices.
Generation	– Expecting approximately 2.2-2.3 TWh of renewable energy generation to be sold. – Expecting approximately 2.1m LGCs to be sold.
Revenue	– 49% of expected renewable energy generation sold to C&I customers at approximately $77/MWh. – 22% of expected renewable energy generation sold to PPA customers at approximately $49/MWh. – Merchant electricity revenues to be low in FY21 due to substantially higher purchases from Contracted Assets, and more subdued spot prices. – 100% of expected LGC sales in FY21 are contracted at average price of $34 per certificate. – Operating Cash Flow weighted towards H2FY21. – Net Revenue materially lower than FY20.
Asset Operating Costs	– Approximately $50-60m, with the increase principally reflecting the introduction of the SAGTs.
Business Operating Costs	– Approximately $30m, with the increase reflecting continued growth in business capabilities.

Notes: Infigen's FY21 Outlook is presented on the same basis as Infigen's FY20 results, reflecting the adoption of AASB 16. Further details on the adoption of AASB 16 is included in Note A2 of the FY20 Annual Report.

Important matters arising from Iberdrola takeover

The Board urges Security Holders to ACCEPT the Iberdrola takeover offer without delay.

A change of control has now occurred

- Prior to 8.20am on 20 August 2020, Iberdrola has a relevant interest in 72.76% of Infigen's stapled securities.
- Accordingly, Iberdrola can now cast a majority of votes at a general meeting and controls the strategy, board composition and capital allocation policies of Infigen.

Impact on Infigen's governance and strategy

- As a result of the change of control, Iberdrola is now able to change the future direction of Infigen, otherwise described in the Outlook Statements and the Directors Report.
- As announced in its original Bidder's Statement, Iberdrola intends to conduct a general strategic review of Infigen's business.
- In FY21, Infigen's public financial disclosures may be modified to align with Iberdrola's reporting framework and timelines.

Board Recommendation

- The Directors urge investors to ACCEPT the Iberdrola off market takeover offer at 92 cents per stapled security.
- The Offer represents a compelling balance of value and certainty for investors.
- Investors should accept now before the scheduled close of the offer at 7:00pm on 26 August 2020.

Appendix

20 August 2020

FY21 Expected Renewable Energy Generation Sold and Expected LGCs

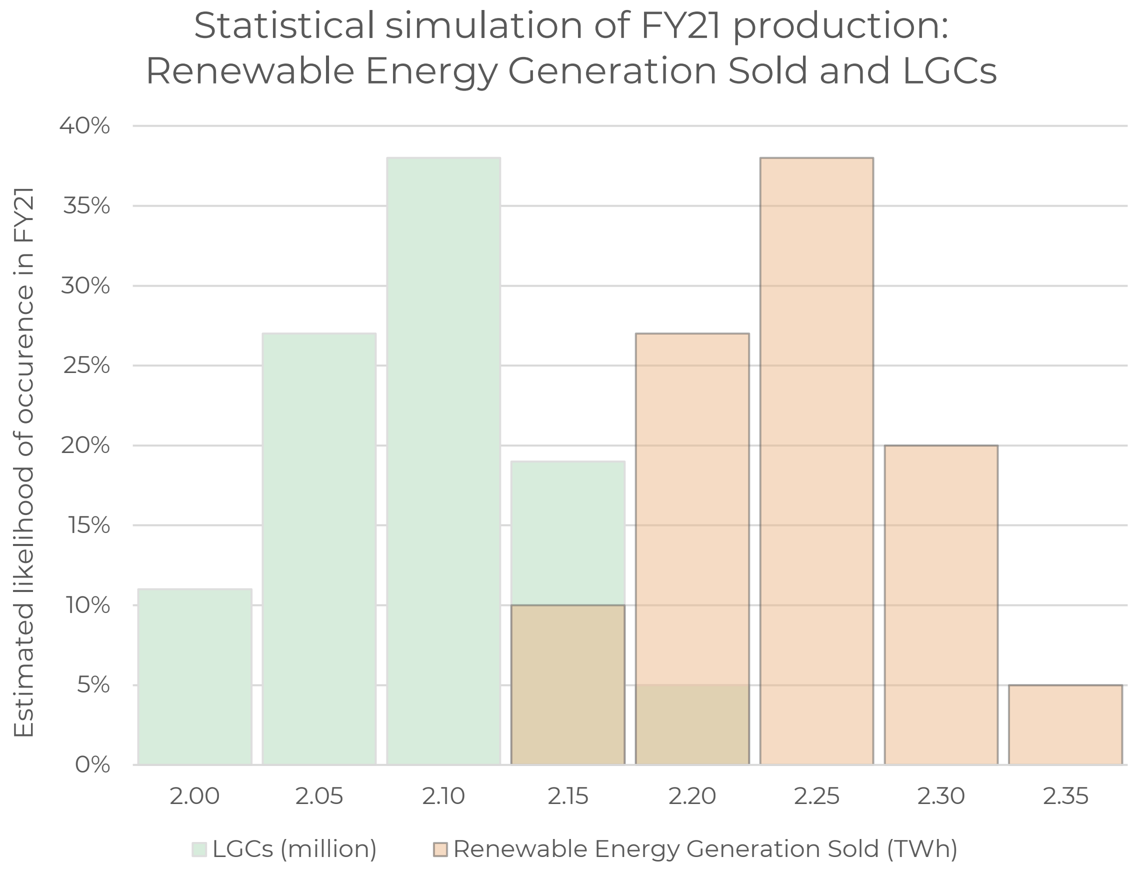
Infigen expects higher Renewable Energy Generation sold and more LGCs available for sale in FY21.

Renewable Energy Generation Sold

- Infigen's Owned and Contracted Renewable Energy Assets are expected to generate approximately 2.2-2.3 TWh in FY21 after application of FY21 marginal loss factors.

LGCs

- Infigen produces or acquires LGCs from all its Owned and Contracted Assets except Toora WF and Kiata WF.
- Infigen's Owned and Contracted Renewable Energy Assets are expected to create approximately 2.1m LGCs in FY21 after application of FY21 marginal loss factors.



Notes: Histograms are continuous functions. Each bin shown on the X-axis category labels represents the lower bound of each histogram "bin" and is not a point estimates. For example, category "2.00" represents all production outcomes between 2.00 and 2.05. Statistical simulation is as at 30 June 2020 and is not adjusted to reflect the low renewable energy production outcome in the month of July 2020.

Net Revenue Composition

Contracted Revenue

Electricity contracting with C&I customers

- C&I contract revenue reflects actual usage of each customer and the terms of the contract.
- Prices reflect market conditions at time of contract and the commercial terms and conditions agreed with the customer.
- Prices are influenced by a range of factors including: wholesale market conditions at time of contract; contract tenors; cost to serve customer; customer load profiles; region in NEM; treatment of inflation; counterparty credit quality; time of day pricing and demand response or high price event clauses.
- Channel also includes Wholesale contracts.

Electricity contracting with PPA customers

- Infigen receives a fixed price for run of plant production. Infigen therefore has volume risk, but not price risk.
- Infigen has two run of plant PPAs: Alinta WF, expiring 2026; Bodangora WF (60%), expiring 2030.
- Infigen's PPA sales generally have inflation escalators.

Contracted LGC sales

- As at 30 June 2020, Infigen's expected LGC production (including Contracted Assets) is contracted at: 100% at $34 (FY21), 67% at $26 (FY22), 33% at $35 (FY23) and 21% at $50 (FY24). Note, small variations in contract prices may occur based on Infigen's actual, vs expected, LGC production and embedded put/call options within contracts.

Uncontracted Revenue

Merchant revenue

- Sales to spot electricity markets, noting impact of Dispatch Weighted Average pricing (DWA). This occurs when Infigen's electricity generation is greater than C&I and PPA customer contract requirements.
- Electricity purchases from the spot market.
- Electricity purchases from Contracted Assets.
- Smithfield OCGT revenue from cap sales and pool sales, net of short run marginal cost and net of cap payouts.
- SA Battery revenue from regulation FCAS, contingency FCAS and energy arbitrage.
- Financial firming positions such as FCAS hedges and cap payouts.

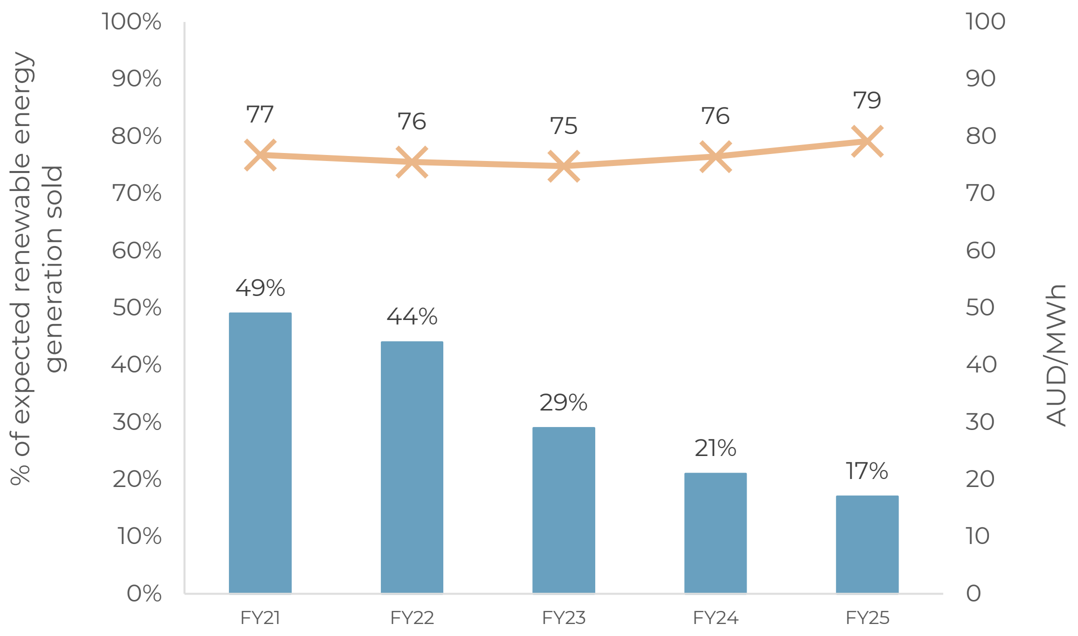
Uncontracted LGC sales

- LGCs that are not allocated for delivery under a contract are marked to the spot market at each reporting period.
- Note: LGC inventory on Balance Sheet may include both contracted and uncontracted LGCs.

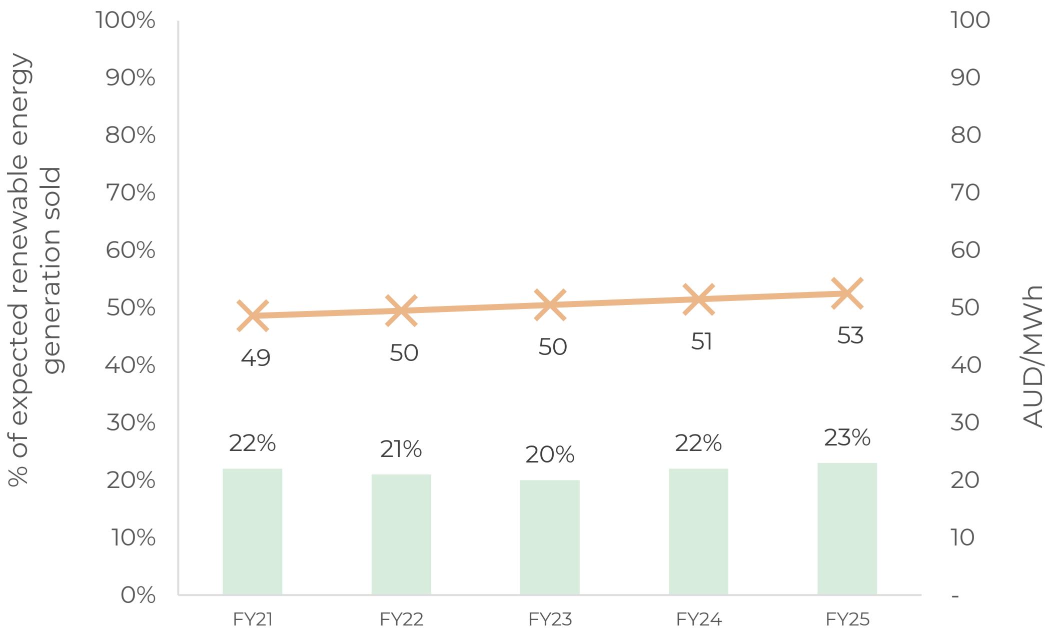
Contracted Electricity Sales

Infigen has grown a strong contract position with Commercial & Industrial (C&I) customers, but will take a cautious approach to growth in today's lower priced environment.

Electricity Contracting with C&I Customers



Electricity Contracting with PPA Customers

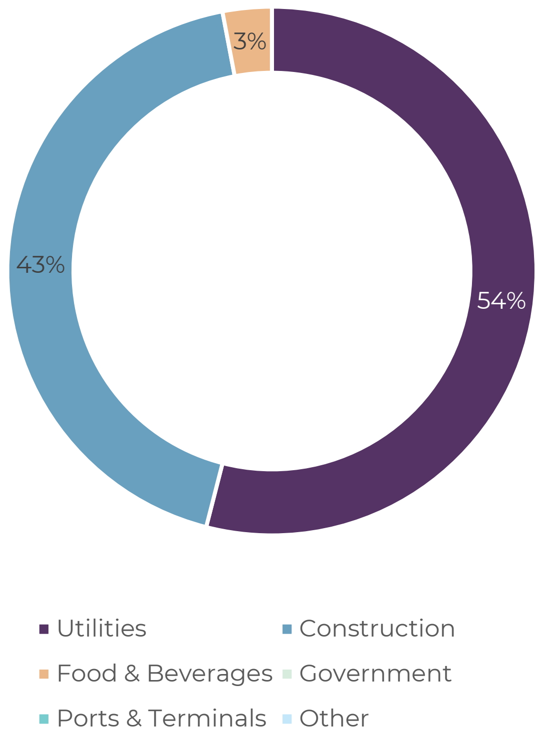


*Based on contracting levels and expected renewable energy generation as at 20 July 2020.

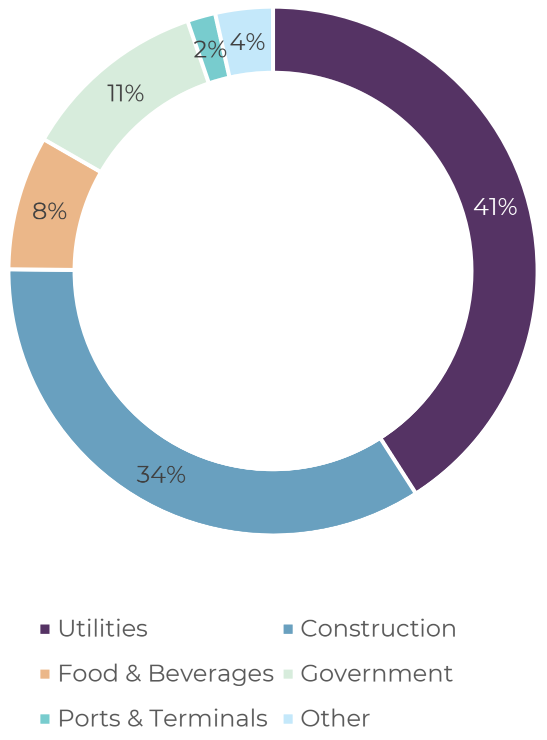
Growing a diversified commercial and industrial customer base.

No single customer represents more than 20% of electricity sales. Diversification lowers counterparty and renewal risks.

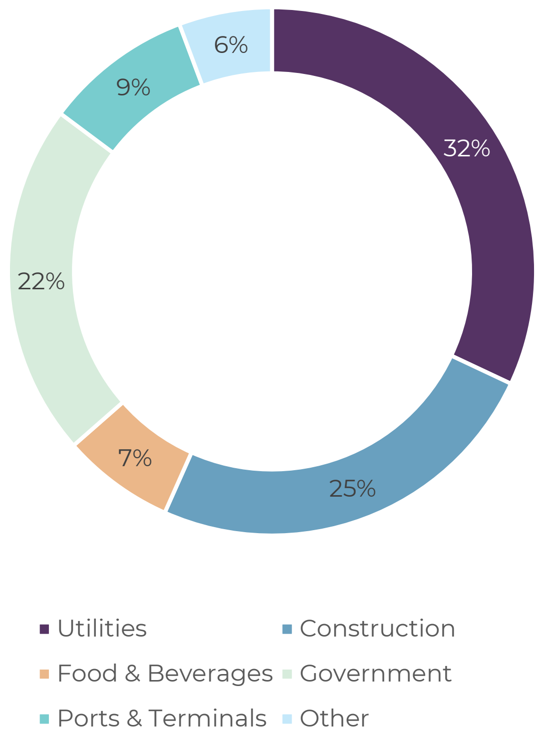
FY19



FY20



FY21



Summary Income Statement

	30-Jun-20 $m	30-Jun-19 $m	Change $m	Change %
Net revenue	235.6	229.3	6.2	2.7
Asset operating costs[1]	-47.3	-41.4	-5.9	14.3
Business operating costs[1]	-25.0	-22.7	-2.3	10.0
Underlying EBITDA	**163.3**	**165.3**	**-2.0**	**-1.2**
Other income	1.2	-	1.2	-
Depreciation and amortisation expense[1]	-67.2	-54.6	-12.6	23.1
Net loss on changes in fair value of financial instruments	-13.3	6.5	-19.7	-304.4
Change of control costs	-7.8	-	-7.8	-
Impairment of development assets	-	-9.9	9.9	-
EBIT	**76.2**	**107.3**	**-31.2**	**-29.0**
Interest rate derivative hedge ineffectiveness	-18.6	-	-18.6	-
Net finance costs[1]	-50.2	-45.9	-4.3	9.3
Profit before tax	**7.4**	**61.4**	**-54.0**	**-88.0**
Income tax (expense) / benefit	-3.9	-20.5	16.6	-80.8
Net profit after tax	**3.5**	**40.9**	**-37.4**	**-91.5**

1. Lease payments (which were previously included in both Asset Operating Costs and Business Operating Costs) have been replaced by depreciation and interest expense on the newly recognised right of use assets and lease liabilities as a consequence of the mandatory adoption of AASB 16 Leases on 1 July 2019. Refer to Note A2 of the FY20 Financial Report for details of the transition to AASB 16.

Summary Balance Sheet

	30-Jun-20 $m	30-Jun-19 $m	Change $m	Change %
Cash[1]	147.2	103.7	43.5	42.0
Receivables	29.9	23.1	6.8	29.2
Inventories	21.4	27.2	-5.8	-21.2
PP&E	938.3	991.8	-53.5	-5.4
Right-of-use assets[2]	42.1	-	42.1	-
Intangible assets	101.8	101.3	0.5	0.5
Deferred tax assets	12.0	14.4	-2.4	-16.6
Investment in associates	0.6	0.5	0.1	18.6
Derivative financial assets	12.5	15.2	-2.8	-18.1
Total assets	**1305.8**	**1277.3**	**28.6**	**2.2**
Payables	28.9	18.7	10.2	54.5
Distribution payable	-	9.6	-9.6	-
Provisions	18.7	15.1	3.6	23.9
Borrowings[3]	572.2	619.4	-47.2	-7.6
Lease liabilities[2]	51.5	-	51.5	-
Derivative financial liabilities	40.0	31.2	8.8	28.2
Total liabilities	**711.3**	**694.0**	**17.3**	**2.5**
Net assets	**594.6**	**583.3**	**11.3**	**1.9**

1. Includes restricted cash of $9.7m (30 June 2019: $8.0m)
2. Recognised from 1 July 2019 when applying AASB 16 Leases
3. Includes capitalised commitment fees of $13.3m (30 June 2019: $19.6m)

Net Operating Cash Flow

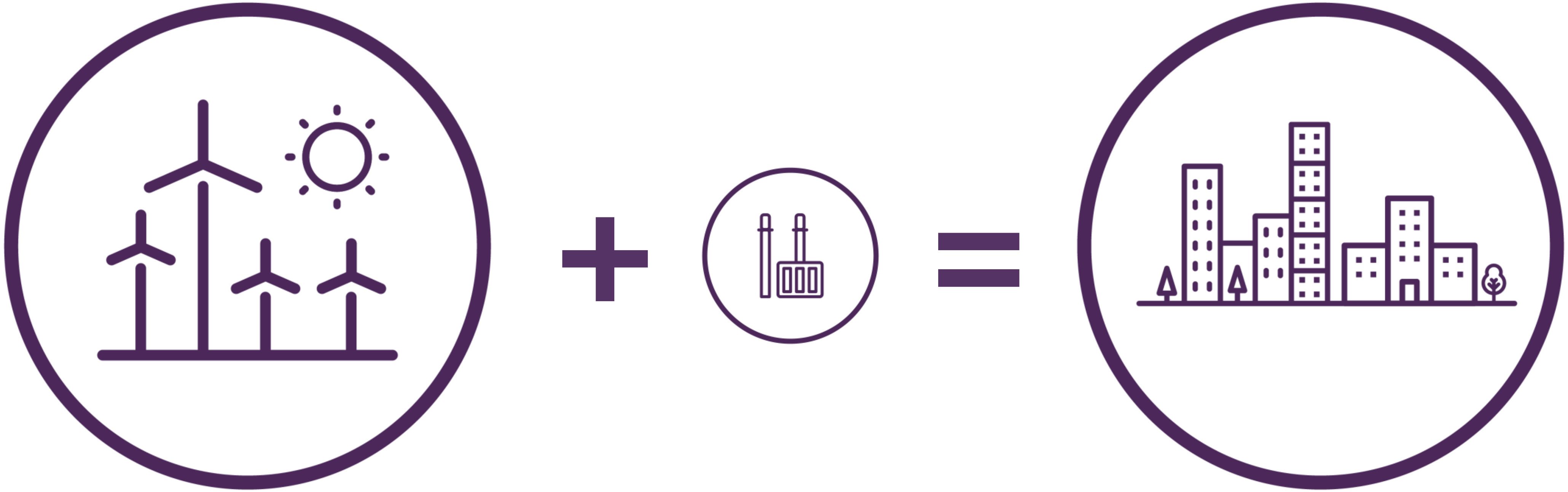
	30-Jun-20 $m	30-Jun-19 $m	Change $m	Change %
Underlying EBITDA	163.3	165.3	-2.0	-1.2
Movement in LGC inventory	5.8	16.1	-10.4	-64.3
Movement in other working capital	-7.2	0.9	-8.1	-900.0
Non-cash items	-1.1	-0.3	-0.8	266.7
Net finance costs paid	-42.4	-37.7	-4.6	12.3
Net operating cash flow	**118.4**	**144.3**	**-25.8**	**-17.9**

Asset Operating Costs

	30-Jun-20 $m	30-Jun-19 $m	Change $m	Change %
Turbine O&M	23.2	20.5	2.7	13.2
Asset management	7.3	7.6	-0.2	-3.9
Other direct expenses	6.0	7.8	-1.8	-23.1
Balance of plant	2.8	2.4	0.4	16.7
Owned Renewable Energy Assets	**39.3**	**38.2**	**1.0**	**2.9**
Firming assets	2.4	0.2	2.2	1100.0
FCAS expense	5.7	3.0	2.7	90.0
Total	**47.3**	**41.4**	**5.9**	**14.3**

Our Strategy

By combining renewables generators with fast-start assets, we provide customers with firm supplies of clean energy.



We generate and source renewable energy.

We firm it from our fast-start assets.

We provide our customers with reliable and competitively priced clean energy.

Our Assets

We combine our owned and contracted renewable energy assets with our fast-start firming assets to provide energy to Commercial and Industrial customers in Australia.

Renewable Energy Assets

- Seven owned wind farms with 670MW nameplate capacity.
- Four contracted wind farms with 246MW contracted nameplate capacity.
- Renewable development portfolio across Australia.

Firming Assets

- Smithfield OCGT, a 123MW gas peaker in NSW.
- SA Battery, 25MW/52MWh firming capacity in SA.
- SA Gas Turbines lease, a 120MW dual-fuel generator in SA.

Commercial & Industrial Customers

- Diversified portfolio of commercial and industrial customers across Australia.
- No single customer represents more than 20% of total electricity sales.

Glossary

AEMO	Australian Energy Market Operator; responsible for operating the NEM and the Wholesale Electricity Market (WA).
AFSL	Australian Financial Services Licence.
ASX	Australian Securities Exchange Limited (ABN 98 008 624 691) or Australian Securities Exchange as the context requires.
BBSY	Bank Bill Swap Bid Rate
BOARD or BOARDS	Unless otherwise stated, the Boards of IEL and IERL.
BODANGORA FACILITY	The Syndicated Facility Agreement dated 30 March 2017 in relation to the project financing of the Bodangora Wind Farm.
CAPACITY	The maximum power that a generation asset is designed to produce.
C&I	Medium to long-term Commercial & Industrial contracts and short to medium-term wholesale contracts
CONTRACTED RENEWABLE ENERGY ASSETS	Renewable energy assets not owned by Infigen where Infigen acquires generation under run of plant PPAs as offtaker.
DWA	Dispatch Weighted Average
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
FCAS	Frequency Control Ancillary Services
FY OR FINANCIAL YEAR	A period of 12 months starting on 1 July and ending on 30 June in the next calendar year.
GRID	The network of power lines and associated equipment required to deliver electricity from generators to consumers.
GW	Gigawatt. One billion watts of electricity.
GWh	Gigawatt hour. One billion watt-hours of electricity.
IEL	Infigen Energy Limited (ABN 39 105 051 616).
IERL	Infigen Energy RE Limited (ACN 113 813 997) (AFSL 290 710), the responsible entity of IET.
IET	Infigen Energy Trust (ARSN 116 244 118).
IFN	The code for the trading of Infigen securities listed on the ASX.
INFIGEN	Infigen Energy, comprising IEL and IET and their respective subsidiary entities from time to time.
INFIGEN SECURITY OR SECURITY	Comprises one share in IEL and one unit in IET, stapled together to form a single stapled security which is listed on the ASX under the code “IFN”. IEL shares and IET units cannot be traded individually – they can only be traded as stapled securities.
LGC	Large-scale generation certificate, as defined in the Renewable Energy (Electricity) Act 2000 (Cth).
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
LTM	Last twelve months.
MLF or MARGINAL LOSS FACTOR	As electricity flows through the transmission and distribution networks, energy is lost due to electrical priority resistance and the heating of conductors. Revenue is subject to marginal loss factors that are fixed annually by AEMO to account for network losses.

Glossary (continued)

MW	Megawatt. One million watts of electricity.
MWh	Megawatt hour. One million watt-hours of electricity.
NEM	National Electricity Market: the interconnected power system of five regional market jurisdictions – Queensland, New South Wales (including the Australian Capital Territory), Victoria, South Australia and Tasmania.
O&M	Operations and maintenance.
OCC	Operations Control Centre. A centrally located business function within Infigen that monitors and directs the operations of Infigen's generation assets.
OCGT	Open Cycle Gas Turbine
OWNED RENEWABLE ENERGY ASSETS	Renewable energy assets owned by Infigen.
PPA	Power purchase agreement.
RENEWABLE ENERGY GENERATION	Electricity generation sold from Total Renewable Energy Assets post MLF.
TOTAL RENEWABLE ENERGY ASSETS	Owned Renewable Energy Assets and Contracted Renewable Energy Assets.
TTM	Trailing Twelve Months.
TW	Terawatt. One trillion watts of electricity.
TWh	Terawatt hour. One trillion watt-hours of electricity.
VWAP	Volume-Weighted Average Price
WF	Wind Farm

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