



Tuesday, 23 February 2021

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

Dear Sir / Madam

**Full Year Results for Year Ended 31 December 2020**

I enclose Spark Infrastructure's Consolidated Financial Report (as incorporated in the enclosed 2020 Annual Report) and Appendix 4E for the year ended 31 December 2020. An ASX release, investor presentation and FY2020 Factbook are also provided, as well as Spark Infrastructure's Corporate Governance Statement and Appendix 4G.

Yours faithfully,

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

**Alexandra Finley**  
**Company Secretary**

# Spark Infrastructure

## Appendix 4E

### Results for Announcement to the Market for the Financial Year ended 31 December 2020

#### 1. Company Details

Name of entity:
SPARK INFRASTRUCTURE comprises Spark Infrastructure Trust ("Spark Trust") and its controlled entities.

#### 2. Details of the reporting year

Current Year: 1 January 2020 – 31 December 2020
Previous Year: 1 January 2019 – 31 December 2019

#### 3. Results for Announcement to the Market

Commentary on the operations and results for the year is provided in the Directors' Report.

	Percentage Change	2020 A\$'000	2019 A\$'000
<b>Income and Profit Summary</b>			
Profit before Loan Note Interest and Income Tax <sup>(1)</sup>	Up 8.5%	<b>280,311</b>	258,470
Net Profit Attributable to the Stapled Security Holders <sup>(1)</sup>	Up 32.7%	<b>105,003</b>	79,138
Earnings per Stapled Security before Loan Note Interest and Income Tax	Up 6.3%	<b>16.28¢</b>	15.32¢
Earnings per Stapled Security	Up 30.1%	<b>6.10¢</b>	4.69¢
Net Operating Cash Flow (including repayment of shareholder loans from Victoria Power Networks)	Down 24.9%	<b>192,497</b>	256,368
Net Operating Cash Flow (including repayment of shareholder loans from Victoria Power Networks) per Stapled Security	Down 26.4%	<b>11.18¢</b>	15.20¢
Underlying Profit before Loan Note Interest and Income Tax	Down 2.3%	<b>251,831</b>	257,662
Underlying Net Profit Attributable to the Stapled Security Holders	Up 8.3%	<b>85,067</b>	78,572
Underlying Earnings per Stapled Security before Loan Note Interest and Income Tax	Down 4.3%	<b>14.62¢</b>	15.27¢
Underlying Earnings per Stapled Security	Up 6.0%	<b>4.94¢</b>	4.66¢

(1) 2020 includes \$35.7 million of unrealised gains on Power Purchase Agreements (2019: \$6.8 million gain).

# Spark Infrastructure

## Appendix 4E

### Results for Announcement to the Market for the Financial Year ended 31 December 2020

#### 4. Distributions

##### Distribution Paid:

Interim distribution in respect of year ended 31 December 2020 paid on 15 September 2020 (2019: Interim 2019 distribution paid on 13 September 2019):

Interest on Loan Notes

Capital Distribution

2020		2019	
Cents per Security	Total \$'000	Cents per Security	Total \$'000
3.50	60,260	3.50	58,870
3.50	60,260	4.00	67,280
7.00	120,520	7.50	126,150

##### Distribution Payable/Proposed:

Final distribution in respect of the year ended 31 December 2020 payable on 15 March 2021 (2019: 13 March 2020)

Interest on Loan Notes

Trust Distribution (Capital and Income) <sup>(1)</sup>

3.55	61,701	3.55	60,309
2.95	51,272	3.95	67,105
6.50	112,973	7.50	127,414
13.50	233,493	15.00	253,564

Total paid and payable

The final distribution in respect of the year ended 31 December 2020 payable on 15 March 2021 will have 2.1cps of franking attached, the other distributions were unfranked.

The record date for determining entitlements to the distribution is 31 December 2020.

(1) The final distribution paid on 13 March 2020 was entirely capital in nature, while the final distribution payable on 15 March 2021 comprises capital and income with components to be provided in due course.

#### 5. Net Tangible Assets per Security

	2020 \$'000	2019 \$'000
Net Assets	1,596,031	1,638,408
Loan Notes attributable to Securityholders	1,097,956	1,072,674
Net Assets and Loan Notes attributable to Securityholders	2,693,987	2,711,082
No. of Securities ('000)	1,738,045	1,698,849
Net Tangible Assets per Security (\$)	\$1.55	\$1.60

# Spark Infrastructure

## Appendix 4E

### Results for Announcement to the Market for the Financial Year ended 31 December 2020

#### 6. Details of Associates

Associate	Ownership Interest		Contribution to Net Profit	
	2020 (%)	2019 (%)	2020 \$'000	2019 \$'000
Equity accounted income:				
Victoria Power Networks	49.00%	49.00%	101,601	84,910
SA Power Networks	49.00%	49.00%	100,289	120,127
NSW Electricity Networks Assets Holdings Trust	15.01%	15.01%	(551)	(3,592)
NSW Electricity Networks Operations Holdings Trust	15.01%	15.01%	4,366	6,315
<b>Sub-total</b>			<b>205,705</b>	<b>207,760</b>
Interest income:				
Victoria Power Networks			50,112	51,204
NSW Electricity Networks Operations Holdings Trust			9,313	11,978
<b>Total</b>			<b>265,130</b>	<b>270,942</b>

#### 7. Entities Gained/Lost Control of during the Period

##### Gained Control of:

- Spark Renewables 1 Pty Ltd
- Spark Renewables 1 Trust

##### Lost Control of:

Nil

#### 8. Details of Distribution Reinvestment Plan

The distribution reinvestment plan in operation is the Spark Infrastructure Group Distribution Reinvestment Plan. The plan was established on 8 November 2005 and was formally reactivated on 27 August 2019. The last date for receipt of election notices for the distribution reinvestment plan is 1 March 2021.

#### 9. Foreign Entities

Not Applicable.

# Spark Infrastructure

## Appendix 4E

### Results for Announcement to the Market for the Financial Year ended 31 December 2020

#### Compliance Statement

Information on Audit or Review

(a) The Annual Report is based on accounts to which one of the following applies.

☒

The accounts have been audited.

☐

The accounts have been subject to review.

☐

The accounts are in the process of being audited or subject to review.

☐

The accounts have not yet been audited or reviewed.

(b) Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

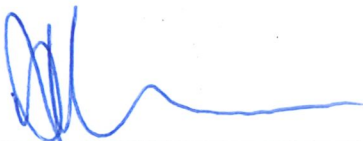
Not Applicable.

(c) Description of dispute or qualification if the accounts have been audited or subjected to review.

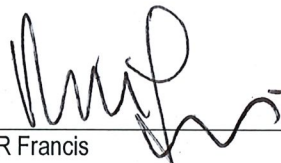
Not Applicable.

(d) The entity has a formally constituted audit committee.

Signed on behalf of the Board:



D McTaggart  
Chair



R Francis  
Managing Director

23 February 2021