



Monday, 26 April 2021

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

Dear Sir / Madam

SPARK INFRASTRUCTURE ISSUER RATING UPDATE

Please see attached release to the market in relation to Spark Infrastructure's issuer rating update.

Authorised by:

A handwritten signature in blue ink, appearing to read "Jenny Faulkner".

Jenny Faulkner
Head of Legal and Company Secretary



ASX RELEASE

26 April 2021

SPARK INFRASTRUCTURE ISSUER RATING UPDATE

As foreshadowed at its FY2020 results in February 2021, Spark Infrastructure notes that today Moody's Investor Services (Moody's) has changed Spark Infrastructure's issuer rating from Baa1 (negative outlook) to Baa2 (stable outlook).

The movement in issuer rating reflects the new 5-year regulatory decision for SA Power Networks commencing on 1 July 2020, and the expected regulatory decisions for CitiPower and Powercor (together Victoria Power Networks) commencing on 1 July 2021, noting that CitiPower and Powercor entered new regulatory transition periods on 1 January 2021. Spark Infrastructure holds 49% interests in these businesses.

Moody's had originally placed Spark Infrastructure on negative outlook in March 2020, in anticipation of these new 5-year regulatory decisions coming into effect. There will be no material change to Spark Infrastructure's cash flows and interest costs as a result of the rating change.

On 23 February 2021, the Board of Spark Infrastructure provided distribution guidance for FY2021 of 12.5 cents per security (cps), franked to approximately 25% (i.e. circa 3cps of franking credits), subject to business conditions. There is no change to this guidance.

Further Information:

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