

Thursday, 27 May 2021

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

Dear Sir / Madam

2021 ANNUAL GENERAL MEETING (AGM)

Please find attached the Chair's Address, the Managing Director's Address and AGM Presentation to be presented today at Spark Infrastructure's 2021 AGM at 11.30am at Spark Infrastructure's registered office.

The AGM may be viewed via the following webcast link: https://web.lumiagm.com/333496992

Authorised by:

Jenny Faulkner Company Secretary



Spark Infrastructure Annual General Meeting 2021

Thursday, 27 May 2021

[Slide 5: Chair's Address]

Chair's address - Dr Doug McTaggart

[Slide 6: Spark Infrastructure – At A Glance]

Fellow Securityholders,

Spark Infrastructure's mission is to deliver long-term value through capital growth and distributions for Securityholders from our portfolio of high-quality, long-life essential energy infrastructure businesses. We have interests in some \$18 billion of energy network assets in total, delivering energy to more than five million customers across Victoria, South Australia, New South Wales and the Australian Capital Territory, in addition to transporting electricity across the National Electricity Market, or NEM, with other states. Through our networks and direct investments in renewable generation, we are actively involved in the transition of Australia's electricity system to one that is increasingly based on renewable energy.

[Slide 7: Consistently Paying Attractive Distributions]

For Securityholders we aim to deliver long-term, stable returns and deliver value through investment in new assets and regular cash distributions. For many years we have been able to successfully deliver healthy returns, primarily on the back of reliable distribution streams from our high-quality portfolio of regulated electricity network investments. In fact, Spark Infrastructure is the only ASX 100 entity to be placed in the top 10 for distribution yield over each of the last 5-years. We believe that this is a strong message for distribution consistency and the relative value of an investment in Spark Infrastructure, and it is one that the Board remains very much focused on.

I would also add that our businesses have continued to perform well despite the impacts of COVID-19 on the business and the community. All of our businesses have ensured continuity of energy supply within their networks and maintained the safety of employees and the community. They have not drawn on any COVID-19 related financial support, and in fact they have provided financial support to many customers experiencing hardship through the network tariff relief program. We are very proud of their performance and we congratulate them on their continuing efforts.

[Slide 8: Strategic Vision and Priorities]

Our strategic vision and priorities remain unchanged. Spark Infrastructure's mandate is reasonably narrow, with a current focus on electricity networks, renewable energy and energy storage as demonstrated by our investment portfolio, including the addition of the Bomen Solar Farm for which construction was completed in 2020, but also ultimately into wind, more solar and storage which will be an increasingly important part of the energy mix going forward.

We are strongly committed to the energy transition, whether that be through renewable generation and storage, or through building new networks to connect and transport generation and services from the new technologies.

You are all aware that there will be reduced returns in this coming regulatory period. This is obviously significantly correlated to the continued reductions in the bond yield and the low-inflation-for-longer environment. Having said that, with the recent finalisation of the regulatory determinations for the next 5 years for CitiPower and Powercor in Victoria, and SA Power Networks last year, we now have excellent visibility and confidence around the operations of these distribution network businesses, which account for approximately 80% of our proportional asset base, for the next 4 to 5 years.

As we look ahead, with the potential growth emanating from the energy transition, it is expected that the future returns from Spark Infrastructure will have an increasing amount attributable to capital growth. This is a shift in focus to a vision of growth plus yield, from one that has largely centered on yield.

To recap, our investment and asset management strategy is in three-parts:

- 1. first, to focus on managing our existing businesses for optimum performance and returns. This is what we have always done, and we will continue to do so, albeit that the bar continues to get set higher;
- secondly, to continue to seek out and evaluate opportunities to grow and diversify our portfolio through disciplined and strategically-aligned acquisitions. We will continue to be measured and disciplined in this regard; and
- 3. thirdly, to capture opportunities to build out the portfolio, for example by building on the acquisition and development of the Bomen Solar Farm as a future business platform focused on renewable energy. These opportunities will generally be supported by long-term contracts, and will deliver appropriate risk-adjusted returns at a premium to regulated returns, providing an important diversification to our regulated investments.

[Slide 9: Outlook and Distributions]

The outlook is positive, with growth in all of our businesses being strongly leveraged to the transition from coal and gas to renewable generation and the thematic of increasing electricifation.

Our transmission business in NSW, TransGrid, recently submitted its final contingent project application to the Australian Energy Regulator (AER or Regulator) to seek approval to build the proposed new high-voltage energy connector between NSW and South Australia. The Regulator's decision is expected any day now, and we hope that the decision will allow TransGrid to get on and commence construction almost immediately.

We also note that we have established an exciting development pipeline of over 1.5 giga-watts of renewable generation opportunities, which we will carefully assess and move forward on as and when conditions allow.

With renewed regulatory revenue certainty and resolution of the Victorian Power Networks' tax appeal in 2020, we were pleased to be able to provide distribution guidance for 2021 of 12.5 cents per security (cps), subject to business conditions, which we reconfirm today. In addition, it is expected that the distribution will carry franking credits of around 3cps or 25%. The distribution is intended to be spread equally between the first half and second half of the year and we expect cash distributions to Securityholders will be sustained from net operating cashflows across the 5-year period which broadly aligns to the new regulatory determinations for SA Power Networks and Victoria Power Networks.

Distribution guidance for 2021 was also rebased on the expected tax refund following the successful tax appeal in 2020. Looking forward, our aspiration is to target growth in distributions at or around CPI through the new regulatory periods to 2025, subject to business conditions, while franking credits are expected to average around 25% of the distribution over that period.

I would add that regulated cashflows and hence our returns are positively correlated to inflation, meaning that the recent growing market confidence in a recovery of inflation is expected to enhance our ability to grow distributions in this current regulatory period.

[Slide 10: ESG and Sustainability Goals]

In March this year, we again published our Sustainability Data Report, which you will find on our website. This Report accompanies the sustainability section of our Annual Report and sets out key metrics for our workforce, environment impacts including greenhouse gas emissions, and health and safety. The safety and wellbeing of our employees is our priority. They are industry leaders in terms of safety, customer satisfaction, employee engagement and training, technology and innovation. As well as working hard to reduce our own emissions, we are also working in

partnership with our customers and others to reduce greenhouse gas emissions throughout the energy value chain.

In recent years we have continued to develop our approach to managing environmental and social issues, underpinned by strong corporate governance. This year, the Board endorsed Spark Infrastructure's top ten ESG metrics. Our approach to ESG is a regular point of engagement with our network businesses and underpins how we deliver long-term sustainable growth.

Board Succession

At today's Annual General Meeting, Anne Brennan who was appointed in June 2020 and Lianne Buck who was appointed in April of this year stand for election. Anne and Lianne will address the meeting on their candidacies later in the proceedings. Both are very high calibre candidates and the Board is very confident they will bring great value to the Board.

As part of our succession planning we will continue to identify potential new appointments to build on and enhance our knowledge, skills and experience to govern Spark Infrastructure into the future. I would like to thank my fellow Directors, the management and staff of Spark Infrastructure, and our investment companies, for their commitment and hard work over the past year.

I will now invite Rick to the microphone to make his address.

Thank you.



Managing Director & CEO's address - Rick Francis

[Slide 11: MD & CEO's Address]

Good morning Ladies and Gentlemen,

As I have said at the last few AGMs, the Australian energy landscape is changing rapidly before us, and it continues to do so, perhaps even accelerating. As owners and leaders in essential energy infrastructure, Spark Infrastructure is ideally placed to capitalise on emerging opportunities that will have a lasting impact on the future of Australia's electricity system. We will do this by optimising our existing networks and adapting them for change so they are well positioned to lead and support the sustainable decarbonisation being targeted by the community, and the new ways in which electricity is being generated and consumed.

[Slide 12: Why Invest in Spark Infrastructure]

Spark Infrastructure is an ASX100 listed entity paying an attractive and reliable distribution yield, now with franking credits attached. Our assets are essential energy low risk infrastructure assets largely unimpacted by pandemic, commodity or other economic shocks, with long lives, reliable revenues and sustained value.

We are committed to a sustainable future, investing directly in Australia's energy transition and we have a highly experienced management team that will continue to deliver value through yield and growth.

Our network businesses are market leaders in productivity, safety and system reliability and have consistently delivered strong performance and sustained efficiency over a long period of time. This means we have been able to pass on lower network costs to consumers, as well as generate significant outperformance benefits for our Securityholders.

Millions of Australians have seen real reductions in their energy bills over the past five years due to savings in the network component of electricity prices. These are expected to continue over the coming five years. These outperformance benefits are also shared with our Securityholders through the delivery of financial and operational incentives under the regulatory mechanisms under which they operate. We maintain a strong focus on delivering further operating improvements in

our businesses and investing efficiently to capitalise on organic growth opportunities together with growth in contracted and unregulated activities.

The COVID-19 pandemic has reminded us of many things, including the importance of the strong investment grade balance sheets that Spark Infrastructure and its investment businesses maintain, and during the year we have been able to continue to capitalise and source very competitively priced long term debt to finance our balance sheets and growth opportunities.

Our capital management plans also include an active distribution reinvestment plan which has been well supported to date, and we expect that this will continue to provide sufficient capital to support our growth plans in conjunction with our excellent access to debt markets. These funding sources will ensure we are left with reliable operating cash flows to continue to fund distributions for Securityholders going forward.

[Slide 13: Financial Highlights]

Financially our underlying earnings before interest, tax, depreciation and amortisation (EBITDA) was strong and increased by 2.4% to \$862 million in 2020. The continued investment in our networks delivered growth in the regulated asset base, or RAB, of 3.3% during the year, while TransGrid's contracted connection asset base, coupled with our Bomen Solar Farm, delivered growth in our contracted asset base, or CAB, of just over 13.4% to \$294 million.

In aggregate, we delivered an increase in RCAB of 3.7% to \$6.7 billion at 31 December 2020. Growth in RCAB has averaged 7.1% compound per annum since 2011.

For calendar 2020 we delivered a distribution of 13.5cps, and for the first time our distribution included franking credits of 2.1cps. Now with the new regulatory determinations in place for our distribution businesses we have been able to rebase our guidance for distributions, subject to business conditions, to 12.5cps for 2021, with franking credits of around 25%.

[Slide 14: Underlying Look-through Cash Flow Summary]

On a look-through basis underlying net operating cash flow before tax was \$358.2 million, 9.9% lower than the prior year. Our network businesses invested \$230.7 million in growth assets during the year comprising \$172.1 million in distribution assets and \$58.6 million in transmission assets.

Cash distributions from our Investment Businesses to Spark Infrastructure decreased by 3.7% to \$301.0 million. Total distributions received from Victoria Power Networks were \$171.5 million, up 7.5% and distributions received from SA Power Networks were \$106.6 million, down 8.3% in line with expectations as they entered their new regulatory period from 1 July 2020.

Total distributions received from TransGrid were \$22.9 million, down \$13.9 million. This decrease was primarily due to TransGrid retaining a portion of surplus operational cash to assist in funding growth in its regulated and contracted asset bases.

The Full Federal Court handed down its decision in the appeal by Victoria Power Networks against the Commissioner of Taxation in relation to the tax treatment of certain cash contributions and gifted assets for the tax years 2008 to 2011 during October 2020. Victoria Power Networks was successful on appeal in respect of the tax treatment of certain gifted assets. As a consequence, Spark Infrastructure estimates that, in respect of prior years, it is due a refund of primary tax of approximately \$40 million and a refund of interest of approximately \$5 million. Importantly, the resolution of this matter means that Spark Infrastructure is now able to provide franking credits on an ongoing basis which has started with the 2020 final distribution.

[Slide 15: VPN 2021-26 Final Regulatory Determination]

In April 2020 the AER released its final determination for SA Power Networks, and in April this year they released the final determinations for CitiPower and Powercor. These determinations provide the businesses with regulatory certainty for the next 5 years to maintain and develop their distribution systems in response to the continuing changes in the electricity market and the ways in which consumers are interacting with the network.

[Slide 16: Renewables – High Quality Pipeline Established]

Bomen Solar Farm, our first renewables project located near Wagga Wagga in NSW, represents an important part of Spark Renewables' continued growth. It was delivered on time and under budget, and has been fully operational since late-June last year. In 2020 it delivered 105GWh of clean energy, which translates to an effective reduction of over 85,000 tonnes of greenhouse gases.

Following the success of the Bomen Solar Farm we have formed the Spark Renewables brand, and consistent with our strategic vision, we are actively and selectively exploring opportunities in utility scale solar, wind and storage across the NEM to complement our ongoing investment in networks. While we are being cautious and disciplined in the assessment of opportunities, we have established an exciting development pipeline of around 1.5GW of renewable options which we are currently evaluating.

[Slide 17: TransGrid Growth Opportunities]

There continues to be significant change across the energy supply chain as more renewable sources are added to the energy mix and as coal-fired generation retires. In its Integrated System Plan, the Australian Energy Market Operator (AEMO) has determined that with the rise of new

renewable energy, the benefits to consumers will require greater interconnection between regions and enhanced access to renewable resources within the grid.

This change creates substantial opportunities for TransGrid, to grow its regulated transmission base and contracted connection assets through new connections of new large-scale renewable energy plants. In total, there is a \$7 billion investment opportunity this decade through committed and actionable projects in NSW, and we expect TransGrid to play a significant role in each of these projects.

Project EnergyConnect, the proposed new 900km high voltage electricity transmission line connecting South Australia and New South Wales, with a short spur line into northwest Victoria, is described as a 'no regrets' investment and the first Major Project earmarked under AEMO's Integrated System Plan. A final Contingent Project Application for PEC was submitted at the end of April for approval by the Regulator. The project is ready to proceed, so along with the TransGrid management team and fellow shareholders, we await the final regulatory decision before we can proceed.

We also note that with the continued up-take in roof-top solar (both residential and commercial), battery storage and electric vehicles, Victoria Power Networks and SA Power Networks are becoming increasingly responsible for two-way energy flows and ensuring stability and resilience, and are therefore investing in their distribution networks to support and ensure access for this change.

Energy regulation and reform has continued throughout the year with a plethora of reviews underway. Whilst this does create uncertainty for investors, this is a once-in-a-generation change as we transition and decarbonise from centralised large-scale generation to more widely distributed renewable generation, including those on residential roof-tops. It was widely accepted that networks, both transmission and distribution, are integral to the solution and that additional investment is needed. I am hopeful that industry, working with policy setters and regulators, can ensure that the right investment environment can be redefined to encourage efficient and timely investment to meet the community's needs.

[Slide 18: ESG: SKI Group Performance (Proportionate)]

2020-2021 has seen a significant increase in the importance of environmental, social and governance or ESG to investor sentiment and appetite. These commitments have always been part of our business, incorporated in their purpose and the way in which they operate. We have spent a lot of time during the year ensuring that investors fully understand our commitments and our performance against those commitments, and it is very pleasing to see the increased recognition we are receiving from these efforts.

'Safety first' is one of Spark Infrastructure's core values, which informs how we ensure the physical, mental, and psychological health of our people. This was evident across every aspect of our businesses throughout the devastating bushfires of early 2020 and the COVID-19 pandemic from March. We continue to contribute to the communities in which we operate, not just through industry leading reliability but also directly through specific community projects, which we are very proud of.

Along with our investment in the energy transition in which all of our businesses are integral to, it was pleasing to achieve a B rating in the most recent Climate Disclosure Project survey for 2020, up from D in the previous year, acknowledging the work we are doing in these areas.

To close, I would like to also congratulate our businesses and their employees for their dedication and hard efforts in dealing with the COVID pandemic and the fires and floods we have recently experienced, the businesses have hardly skipped a beat, which I know has been widely applauded by our customers.

And lastly, I would like to thank you for your support over the last 12 months, and I look forward to keeping in touch with you on our progress and market developments in the year ahead.

Thank you.





ONLINE ATTENDEES – QUESTION PROCESS

When the Question function is available, the Q&A icon will appear at the top of the app

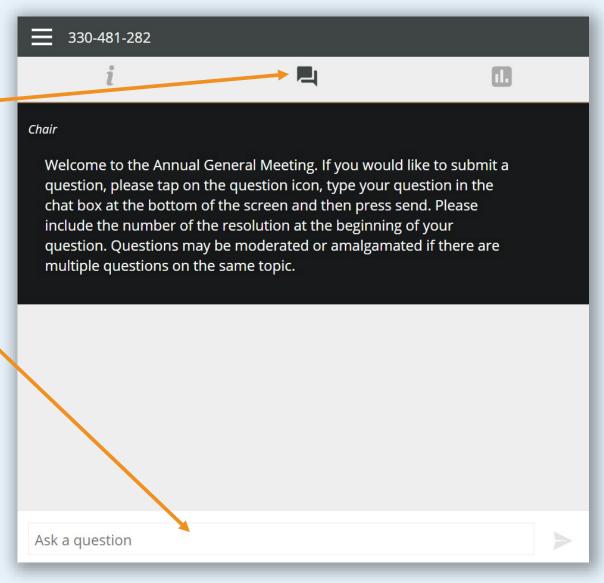


To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review







ONLINE ATTENDEES – VOTING PROCESS

When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



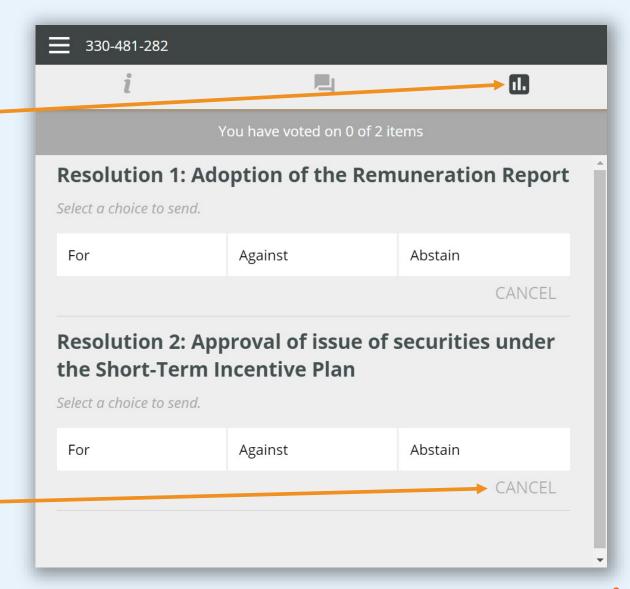
To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



SPARK INFRASTRUCTURE – BOARD OF DIRECTORS



Doug McTaggart Rick Francis
Chair Managing Dire



Rick Francis
Managing Director
& CEO



Anne BrennanChair of Audit, Risk &
Compliance Committee



Lianne Buck



Andrew Fay



Miles George



Greg MartinChair of Remuneration
Committee

CHAIR'S ADDRESS

DR. DOUG MCTAGGART CHAIR

SPARK INFRASTRUCTURE – AT A GLANCE

ASX-listed owner of leading essential energy infrastructure

\$3.8bn

CAPITALISATION(1) S&P/ASX 100

\$6.7bn REGULATED AND CONTRACTED ASSET BASE (PROPORTIONAL)





SUPPLYING

5.0m+

HOMES AND BUSINESSES



5,400 **EMPLOYEES**

\$18.7bn

TOTAL ELECTRICITY NETWORK AND GENERATION ASSETS(2)



SKI PROPORTIONAL

Distribution

Victoria Power Networks and SA Power Networks

SPARK INFRASTRUCTURE **OWNERSHIP**

\$11.03bn REGULATED ASSET BASE



ASSET BASE(3)



Transmission

TransGrid (NSW)

SPARK INFRASTRUCTURE **OWNERSHIP**

\$7.52bn

REGULATED AND CONTRACTED ASSET BASE



SKI PROPORTIONAL ASSET BASE⁽³⁾









SKI PROPORTIONAL ASSET BASE(3)

(1) As at 26 May 2021. Balance sheet and other information as at 31 December 2020 (2) Spark Infrastructure has proportional interests in \$18.7bn of total electricity network and contracted generation assets (3) Pro forma

CONSISTENTLY PAYING ATTRACTIVE DISTRIBUTIONS

The only consistently Top 10 yield performer in ASX 100

	2016		2017		2018		2019		2020	
#	Company	Dividend Yield (%)	Company	Dividend Yield (%)	Company	Dividend Yield (%)	Company	Dividend Yield (%)	Company	Dividend Yield (%)
1	Crown Resorts Ltd (ASX:CWN)	6.82	Fortescue Group Ltd (ASX:FMG)	10.20	Alumina Ltd (ASX:AWC)	11.00	Alumina Ltd (ASX:AWC)	11.40	Fortescue Group Ltd (ASX:FMG)	8.54
2	NAB Ltd (ASX:NAB)	6.46	Telstra Ltd (ASX:TLS)	8.54	AMP Ltd (ASX:AMP)	10.00	Yancoal Australia Ltd (ASX:YAL)	11.00	AGL Energy Ltd (ASX:AGL)	8.20
3	Spark Infrastructure (ASX:SKI)	6.09	NAB Ltd (ASX:NAB)	6.70	Whitehaven Coal Ltd (ASX:WHC)	9.49	BOQ Ltd (ASX:BOQ)	8.55	Aurizon Holdings Ltd (ASX:AZJ)	7.03
4	Platinum (ASX:PTM)	6.06	Vicinity Centres (ASX:VCX)	6.36	NAB Ltd (ASX:NAB)	8.23	Harvey Norman Ltd (ASX:HVN)	8.11	BEN Ltd	6.65
5	IOOF Holdings Ltd (ASX:IFL)	5.92	Harvey Norman Ltd (ASX:HVN)	6.24	BOQ Ltd (ASX:BOQ)	7.84	Spark Infrastructure (ASX:SKI)	7.66	Spark Infrastructure (ASX:SKI)	6.16
6	CSR Ltd (ASX:CSR)	5.63	Spark Infrastructure (ASX:SKI)	6.08	Stockland (ASX:SGP)	7.67	BEN Ltd	7.16	AusNet Services Ltd (ASX:AST)	5.81
7	AMP Ltd (ASX:AMP)	5.56	Westpac Banking (ASX:WBC)	6.00	Westpac Banking (ASX:WBC)	7.51	NAB Ltd (ASX:NAB)	6.74	Dexus (ASX:DXS)	5.54
8	BEN Ltd (ASX:BEN)	5.35	BOQ Ltd (ASX:BOQ)	5.97	Spark Infrastructure (ASX:SKI)	7.24	Westpac Banking (ASX:WBC)	6.60	Telstra Ltd (ASX:TLS)	5.37
9	ANZ Ltd (ASX:ANZ)	5.26	BEN Ltd	5.83	Wesfarmers Ltd (ASX:WES)	6.92	ANZ Ltd (ASX:ANZ)	6.50	APA Group (ASX:APA)	5.28
10	ADBRI Ltd (ASX:ABC)	5.06	Stockland (ASX:SGP)	5.76	Platinum (ASX:PTM)	6.58	Vicinity Centres (ASX:VCX)	6.18	Origin Energy Ltd (ASX:ORG)	5.25

Dividend yield trend past 5 years - SKI vs ASX100 vs RFR



Source: Capital IQ

STRATEGIC VISION AND PRIORITIES

OBJECTIVE

Delivering long-term sustainable value through yield plus growth from our portfolio of high-quality, long-life essential energy infrastructure businesses

By building sustainable businesses and harnessing their evolving growth potential we will continue to create long-term value for Securityholders



BUSINESS MODEL

Value Enhance

Managing our portfolio for performance and organic growth through efficient investment

Value Build

Develop, build, own and operate energy infrastructure

Value Acquire

Growing through disciplined acquisitions

Spark Infrastructure | Annual General Meeting | 27 May 2021

WATER NETWORKS /

WATER STORAGE

OUTLOOK AND DISTRIBUTIONS

Delivering attractive total return from strong growth and sustainable yield into the future

Outlook

- SAPN and VPN regulatory determinations deliver revenue certainty for next 5 years
- Businesses exploring new technologies, including batteries, as part of their networks for the future
- Growth agenda for regulated and contracted assets at TransGrid is substantial
 - Supported by AEMO's 2020 ISP
- Renewable development pipeline established; disciplined approach to ensure high quality accretive growth
- Will retain strongly defensive qualities, e.g. regulated assets to continue to exceed 85% of total assets
- DRP sufficient to fund equity capital requirements for growth pipeline, whilst maintaining investment grade ratings

Distribution guidance

- Guidance for FY21 of 12.5cps, subject to business conditions. Distribution estimated to be franked to ~25% (~3.0cps)
- Aspiration to target growth in distributions at or around CPI over next 5-years to 2025
- Distributions sustainability based on operating cash flows across the period
- DRP to remain in operation, to fund equity commitments for growth pipeline

Yield and Growth will continue to deliver sustainable value to Securityholders

ESG AND SUSTAINABILITY GOALS

and putting in place an adequate and effective

risk management and internal control system

KEY ISSUES Embedding policies and strategies that drive tangible changes through asset management, **Climate Change** network design and procurement OP Growing and innovating business solutions Resource to support and enable energy transition while Management reducing waste **Environment** Minimising negative impacts on the **Environmental** environment by ensuring the highest standard Protection of management practices are embedded and compliance standards are maintained Fostering a safety culture across all investment Health, Safety and Wellbeing companies and integrating systems that support both employees and contractors Committed to delivering a strong inclusive valuesbased culture that promotes diversity and enables People all employees to thrive and be successful Social Enabling safe, reliable and affordable electricity **Customers and** supply to our customers and contributing to the development of our communities by investing in initiatives that make a lasting positive impact Maintaining a balanced portfolio where earnings will **Financial** Management be supported by growth in the underlying assets of the businesses and through sustainable investment in high value unregulated opportunities Maintaining an effective governance and decision Corporate making structure through representation on the Governance Board and Committees of the portfolio businesses Governance Ensuring effective identification of material risks

Management

PRIORITY METRICS

Renewable energy generated (from Bomen Solar Farm)

Renewable energy transported across our networks

Emissions reduction metric

Environmental incidents

Community engagement and investment

Diversity

Gender pay ratio

Health and safety

No fraud or material breach or noncompliance with **Board policies**

No antitrust or corruption

OUTCOMES



Innovation and technology

Investing in the low carbon transition

Capturing opportunities from innovation and technology







Environment

Addressing our own operational impact to ensure clean reliable and affordable energy for every Australian

Transparently disclosing and addressing environmental incidents as part of managing our climate risk

Customers and community

Investing for the long-term in











UN Sustainable

Development Goals





Our people, health and safety

sustainable energy infrastructure and

the communities where we operate

- Providing the right workplace
- Promoting women in leadership
- Championing health and safety



Security holders

Managing our portfolio for performance and growth through efficient investment for reliable returns

Embedding responsible business practices and acting with integrity to protect shareholder interests

MANAGING DIRECTOR'S ADDRESS

MR. RICK FRANCIS
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

WHY INVEST IN SPARK INFRASTRUCTURE

Listed essential energy infrastructure portfolio

- · High quality Australian energy network businesses
- · Highly sought after regulated transmission and distribution assets
- Contracted unregulated businesses with strong reputations and long-dated contracts
- Utility scale renewable generation; operating asset + development pipeline

Low risk business model

- Essential infrastructure not impacted by pandemic, commodity or other economic shocks
- Sustained value through long-dated and growing asset base
- Investment grade credit ratings ensure continued access to low-cost capital

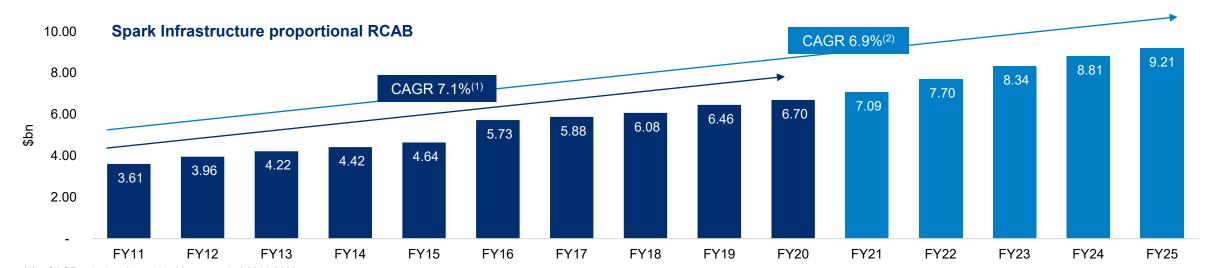
Reliable and attractive yield

- Only company to be placed in the top 10 for distribution yield over each of the last 5 years in ASX100
- Increased certainty over 5-year distributions outlook
- Franking now increases value of distribution

Strong growth in asset base

Investing in Australia's energy transition

Long-standing, experienced and industry-based management team



- (1) CAGR calculated over the 10-year period 2011-2020
- (2) CAGR calculated over 15-year period 2011-2025

FINANCIAL HIGHLIGHTS

Solid earnings and growth delivered by high quality energy network businesses





13.5cps

+2.1cps franking



12.5cps

+ ~25% franking



\$6.4bn

Up 3.3%



Growth capital expenditure⁽⁴⁾

\$231m

Up 13.3%



Contracted asset base⁽²⁾

\$294m

Up 13.4%



FFO/ Net debt⁽⁵⁾

12.4%

Down -1.1%

- (1) On an aggregated proportional basis to Spark Infrastructure
- (2) Includes Bomen Solar Farm and TransGrid CAB on a proportional basis to Spark Infrastructure
- 3) Subject to business conditions
- (4) Represents increase in RCAB excluding Bomen Solar Farm acquisition and construction costs
- (5) Funds From Operations (FFO)/ Net debt on a look-through proportional basis including underlying Bomen Solar Farm cash flows and Spark Infrastructure corporate and interest costs

UNDERLYING LOOK-THROUGH CASH FLOW SUMMARY

Spark Infrastructure share (\$m)	Victoria Power Networks	SA Power Networks	TransGrid	Spark Infrastructure	2020	2019	Change
EBITDA from operations	442.5	327.4	100.4	5.3	875.6	856.6	2.2%
less corporate costs	-	-	-	(13.2)	(13.2)	(14.8)	-10.8%
Look-through EBITDA	442.5	327.4	100.4	(7.9)	862.4	841.8	2.4%
less net finance charges ⁽¹⁾	(79.6)	(64.5)	(32.2)	(1.8)	(178.1)	(175.0)	1.8%
less net reg/unreg depreciation/maint. capex (2)	(148.1)	(135.1)	(29.2)	-	(312.4)	(276.3)	13.1%
Working capital/non cash movements	(28.6)	17.1	(1.7)	(0.6)	(13.7)	6.9	n/m
Underlying net operating cash flows before tax	186.2	144.9	37.4	(10.3)	358.2	397.4	-9.9%
less tax paid ⁽³⁾⁽⁴⁾	-	-	-	(37.9)	(37.9)	(18.1)	n/m
Underlying net operating cash flows after tax	186.2	144.9	37.4	(48.2)	320.3	379.3	-15.6%
Underlying Standalone OCF per Security					18.6 cps	22.5 cps	-17.3%
Distributions paid (5)					233.5	253.6	
Growth capex ⁽⁶⁾	(145.1)	(27.0)	(58.6)	-	(230.7)	(203.6)	13.3%
Bomen Solar Farm acquisition and construction costs	-	-	_	(9.8)	(9.8)	(164.2)	-94.0%
Other	5.2	(12.9)	(10.5)		(18.3)	(34.4)	-46.8%
Investing cash flows	(139.9)	(39.9)	(69.1)	(9.8)	(258.8)	(402.2)	-35.7%

Look-through EBITDA for FY2020 increased by 2.4%; growth capex up 13.3% to \$230.7m

- (1) Corporate finance charges excludes interest paid of \$6.7m on historical tax payments made (under review)
- (2) Net reg/unreg depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of CPI uplift on RAB. Increase in net regulatory depreciation is primarily driven by decrease in CPI adjustment in comparison to 2019.
- (3) Spark Infrastructure corporate tax paid of \$37.9m in 2020 represents the 2019 tax liability for the SIH1 and SIH2 tax groups. 2019 tax paid of \$16.9m represents the 2018 tax liability for SIH2 tax group. Excludes other tax paid of \$48.0m. Refer to slide 45 for additional tax information.
- (4) VPN and SAPN cash tax paid of \$22.8m and \$2.8m respectively has been excluded as a tax refund related to the ATO litigation is expected in 2021 and the benefit of franking credits will be distributed to Spark Infrastructure in future years
- (5) Total FY2020 and FY2019 distributions are based on weighted average number of Spark Infrastructure securities on issue throughout the year.
- (6) Represents net increase in RCAB

VPN 2021-26 FINAL REGULATORY DETERMINATIONS

Regulatory	CitiPower			Powercor				The Final Determinations will continue to deliver RAB growth across both CitiPower and Powercor				
proposal metric	2016-20 Allowance	2021-26 Draft Decision ⁽²⁾	2021-26 Revised Proposal ⁽²⁾	2021-26 Final Decision ⁽³⁾	2016-20 Allowance	2021-26 Draft Decision ⁽²⁾	2021-26 Revised Proposal ⁽²⁾	Final	Standard Control Services Revenue (\$m Nominal)(1)(2)(3) and RAB (\$bn)(\$800			
Capex (\$2021)	\$854m	\$570m	\$635m	\$590m	\$2,060m	\$1,586m	\$1,849m	\$1,728m				
Opex (\$2021)	\$473m	\$463m	\$472m	\$477m	\$1,317m	\$1,321m	\$1,388m	\$1,423m	\$600			
WACC	6.11%	4.59%	4.59%	4.73%	6.11%	4.59%	4.59%	4.73%	\$400 5.27 5.47 5.72 5.97 6.26 6.48 6.81 7.17 7.42 7.60 7.74			
Risk-free Rate	2.48%	0.93%	0.93%	1.38%	2.48%	0.93%	0.93%	1.38%	\$200			
Inflation	2.35%	2.37%	2.37%	2.00%	2.35%	2.37%	2.37%	2.00%				
Gamma	0.4	0.585	0.585	0.585	0.4	0.585	0.585	0.585	10 17 10 19 20 21 22 25 24 25 20			
Revenue (Nominal)	\$1,484m	\$1,426m	\$1,441m	\$1,486m	\$3,205m	\$3,242m	\$3,345m	\$3,451m	CitiPower Revenue Allowance (2016-20) Powercor Revenue Allowance (2016-20) Powercor Revenue Allowance (2016-20) VPN Regulated Asset Base			

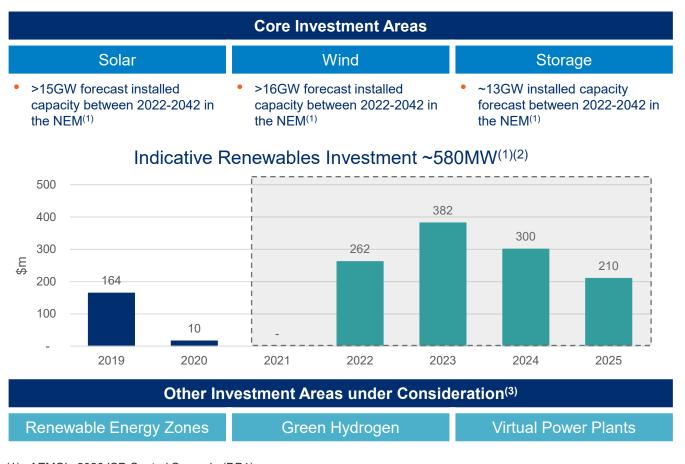
The Final Determinations reinforce VPN's improved consumer engagement and credible responses to the AER's Draft Decisions

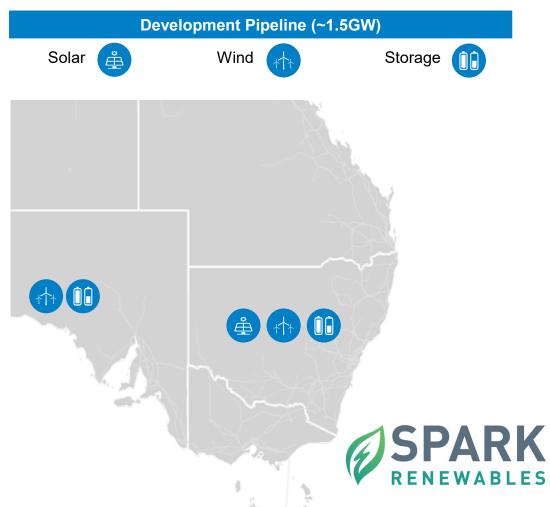
- (1) AER: CitiPower / Powercor Final Decision 2016-2020 (Capex and Opex updated to \$2021)
- (3) AER: CitiPower / Powercor Final Decision 2021-2026 April 2021

- (2) CitiPower / Powercor Revised Proposal 2021-2026 December 2020
- 4) RAB values from RAB roll-forward model (RFM) and post-tax revenue model (PTRM)

RENEWABLES – HIGH QUALITY PIPELINE ESTABLISHED

Well positioned to continue disciplined investment

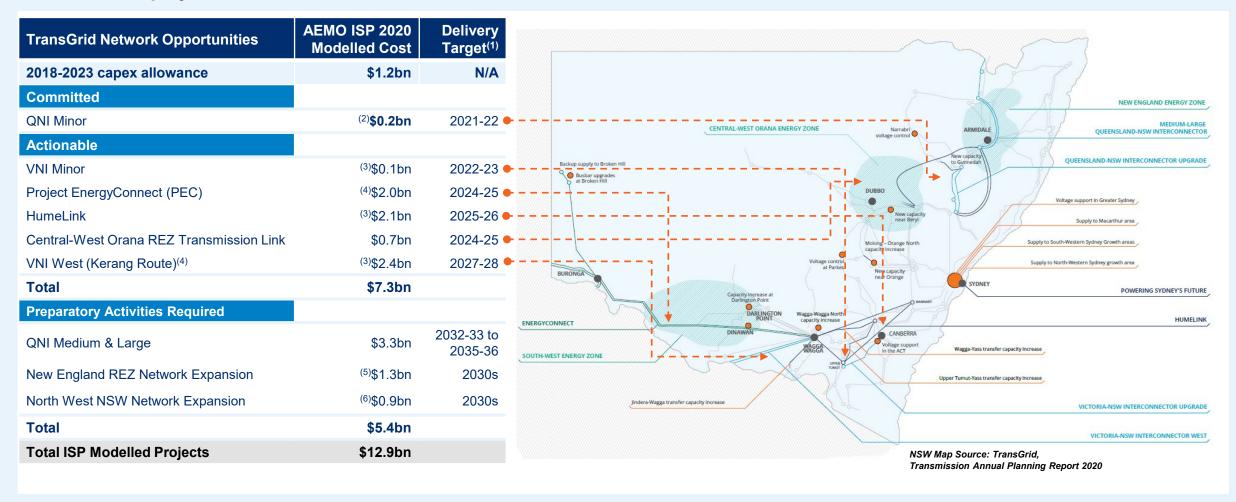




- (1) AEMO's 2020 ISP Central Scenario (DP1)
- (2) Based on probability weighted and proportionate final ownership of 100% owned developments
- (3) Opportunities either through Investment Businesses or Spark Infrastructure directly

TRANSGRID - GROWTH OPPORTUNITIES

From mid-2020 under the National Electricity Rules there is a requirement to progress the regulatory process and preparatory work for actionable ISP projects



⁽¹⁾ AEMO 2020 ISP (2) Contingent Project Application (CPA) Approved 28 April 2020 (3) RIT-T process underway (4) CPA process commenced 9 October 2020. (5) Includes combined costs for Stage 1 & 2 (6) Includes combined costs for Stage 1,2 & 3

ESG: SKI GROUP PERFORMANCE (PROPORTIONATE)

Health & **Safety**









Renewable energy capacity

2.1 2.3

100MW_~

85.160

tonnes

33%

2019

21

tonnes

28%

0



ESG Ratings

Environment



CO2-e displaced through renewable generation

Renewable energy transported / support by Networks⁽¹⁾

Investment in community programs and engagement

Anti-competitive, anti-trust or monopoly breaches

Reportable environmental incident(2)

\$1.4m⁽³⁾ \$1.7m

Fraud, material breaches or non-compliances with Board policies

Diversity: Women to Men ratio employed across all levels 21%

> 1% N/A

20%

Ranking them 21 out of 406

Social & **Governance**



1. Based on the weighted average annual energy consumption x the State based renewable energy (including residential solar)

2. Incidents attributed to SA Power Networks - relating to transformer oil spills that exceed state based regulatory thresholds requiring notification

3. Excludes \$550,000 of committed funding in 2020 via the Bomen Solar Farm Community Partnership program (in partnership with Westpac Banking Group) that will be sequentially spent from 2021

Gender pay gap⁽⁴⁾

4. Based on average female:male pay difference on comparable pay grades (excludes Executives) Spark Infrastructure | Annual General Meeting | 27 May 2021



Carbon Disclosure Project

Spark Infrastructure received a score of **B** in 2020 (up from **D** in 2019), demonstrating the business is taking coordinated action on climate issues



Global Real Estate **Sustainability Benchmark**

TransGrid scored 92 out of 100 points in 2020 and received a 5-star rating. infrastructure assets around the globe

DISCLAIMER AND SECURITIES WARNING

Investment company financial reporting - Adjustments are made to distribution and transmission revenues to defer/accrue for amounts in excess of/under the regulated revenue cap to reflect that these amounts will be returned to/recovered from electricity consumers in future periods via adjustments to tariffs.

The financial reporting is based on TransGrid's special purpose financial statements for the year ended 30 June 2020 and half year ended 31 December 2020. Results have been adjusted by Spark Infrastructure to reflect the 12-month period to 31 December 2020.

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