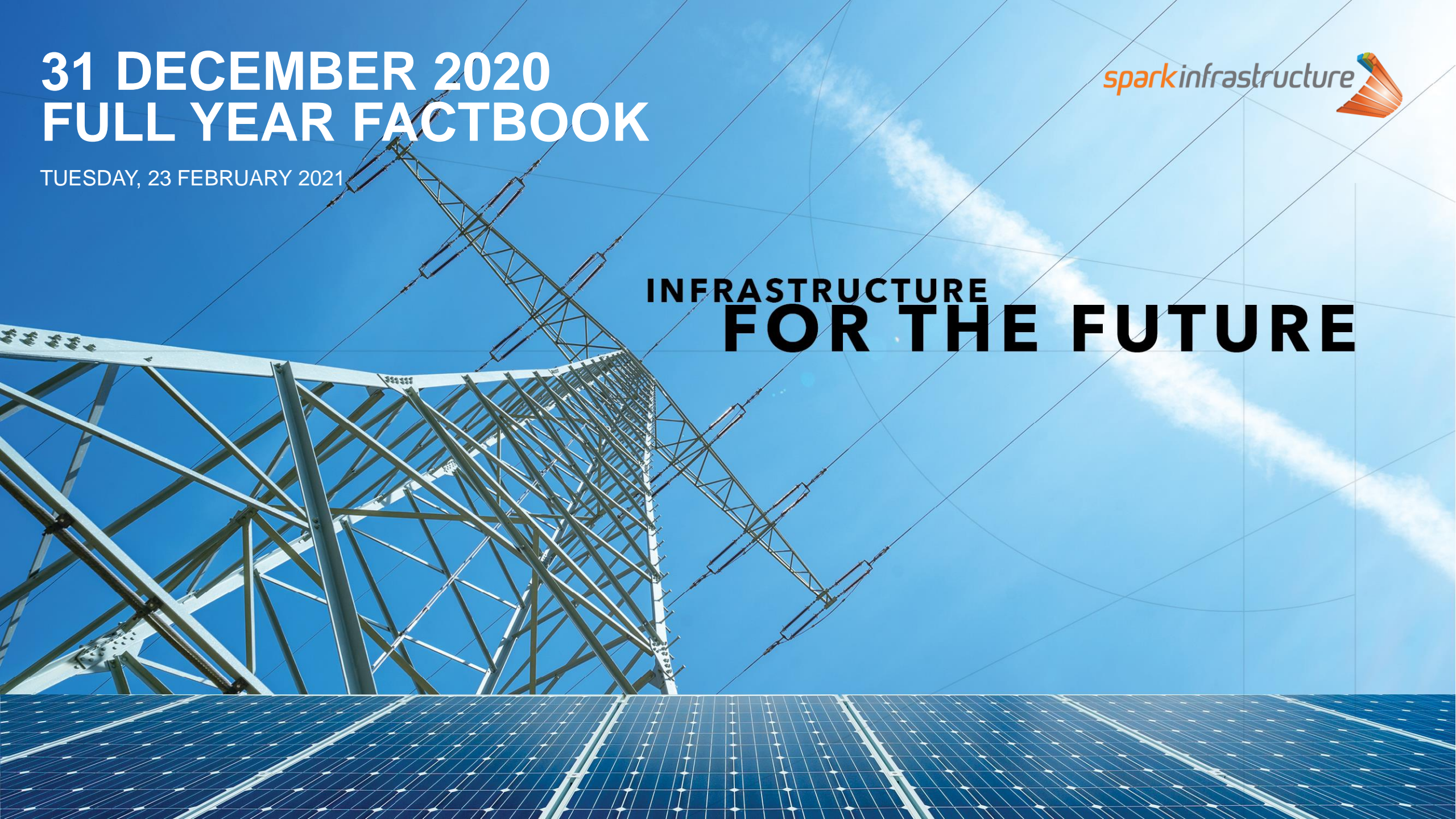


31 DECEMBER 2020 FULL YEAR FACTBOOK

TUESDAY, 23 FEBRUARY 2021



INFRASTRUCTURE
FOR THE FUTURE



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Spark Infrastructure RE Limited ACN 114 940 984 AFSL 290436 as responsible entity of Spark Infrastructure Trust ARSN 116 870 725

The following information represents the total results for Victoria Power Networks Pty Limited, SA Power Networks and TransGrid. Spark Infrastructure owns 49% of Victoria Power Networks Pty Limited and SA Power Networks and 15.01% of TransGrid.

The following information for TransGrid represents an aggregation of NSW Electricity Networks Operations Holdings Trust (TOTH) and its controlled entities, and NSW Electricity Networks Assets Holdings Trust (TATH) and its controlled entities, recognising that TOTH does not control TATH and that TATH does not control TOTH. Transactions and balances between the entities have been eliminated.

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INCOME STATEMENT

(A\$million)	12 months to 31 December 2020	12 months to 31 December 2019
Share of equity accounted profits	205.7	207.8
Interest income from associates	59.4	63.2
	265.1	270.9
Revenue from sale of electricity and LGCs	7.0	-
Other income - interest	0.7	1.5
Total revenue	272.8	272.5
Interest expense (including borrowing costs)	(3.9)	(0.7)
General and administrative expenses	(14.3)	(14.1)
Operating costs – Bomen Solar Farm related	(4.5)	(1.1)
Project and transaction bid costs	(4.2)	(4.8)
Tax shortfall penalties	(1.3)	-
Unrealised gains from derivative instruments – Bomen Solar Farm related	35.7	6.8
Profit before Loan Note interest	280.3	258.5
Interest expense - Loan Notes	(120.5)	(119.2)
Profit before income tax	159.8	139.3
Income tax expense	(54.8)	(60.2)
Profit after tax attributable to Securityholders	105.0	79.1

BALANCE SHEET

(A'\$million)	31 December 2020	31 December 2019
Assets		
Cash and cash equivalents	36.9	31.4
Receivables from associates	6.8	7.3
GST Receivable	0.7	8.8
Tax and interest refund receivable	45.0	-
Other current assets	3.7	1.8
Total current assets	93.1	49.4
Property, plant & equipment	172.6	159.8
Derivative financial instruments – Power Purchase Agreements (PPA)	43.8	8.2
Derivative financial instruments – Interest rate swaps	-	1.7
Investments in associates:		
-Investments accounted for using the equity method	2,043.9	2,165.9
-Loans to associates	460.6	460.6
-Loan notes to associates	237.4	237.4
Total non-current assets	2,958.4	3,033.6
Total assets	3,051.5	3,083.0
Liabilities		
Payables	5.7	7.8
Current tax liability	39.4	68.8
Interest bearing liabilities	39.0	39.6
Loan Note interest payable to Securityholders	61.7	60.3
Total current liabilities	145.8	176.5
Payables	0.6	1.3
Derivative financial instruments – Interest rate swaps	4.2	-
Loan Notes attributable to Securityholders	1,098.0	1,072.7
Deferred tax liabilities	206.9	194.2
Total non-current liabilities	1,309.7	1,268.1
Total liabilities	1,455.5	1,444.6
Net assets	1,596.0	1,638.4
Equity		
- Issued capital	732.9	805.9
- Reserves	(247.7)	(179.0)
- Retained earnings	1,110.8	1,011.5
Total equity	1,596.0	1,638.4

CASHFLOW STATEMENT

(A\$million)	12 months to 31 December 2020	12 months to 31 December 2019
Cash flows from operating activities		
Distributions from associates - preferred partnership capital	69.8	69.6
Distributions from associates - other	171.2	135.8
Interest received - associates	59.9	64.2
Interest received - other	0.7	1.6
Interest paid - other	(9.2)	(0.4)
Other expenses	(13.2)	(13.3)
Operating costs – Bomen Solar Farm related	4.7	(1.2)
Project and transaction bid costs	(5.6)	(4.1)
Tax paid ⁽¹⁾	(85.9)	(38.7)
Net cash inflows from operating activities	192.5	213.6
Cash flows from Investing activities		
Purchase of property, plant and equipment	(0.0)	(0.0)
Acquisition of subsidiary – Bomen Solar Farm	-	(1.4)
Purchase of property, plant and equipment – Bomen Solar Farm	(9.8)	(155.0)
Purchase of Land – Bomen Solar Farm	-	(7.8)
Repayment of borrowings by associate	-	42.8
Equity investment in NSW Electricity Networks Operations	(6.8)	(9.1)
Net cash inflows from investing activities	(16.5)	(130.6)
Cash flows from financing activities		
Payment of external borrowing costs	(1.4)	(0.2)
Payment of issue costs	(0.3)	(0.2)
Payment of lease liability	(0.7)	(0.7)
Proceeds from external borrowings	140.0	40.0
Repayment of external borrowings	(140.0)	-
Distributions to Securityholders:		
- Loan Note interest	(120.6)	(118.6)
- Capital distributions	(47.4)	(106.3)
Net cash outflows from financing activities	(170.5)	(185.9)
Net Cash Movement	5.5	(102.9)
Opening cash	31.4	134.3
Closing Cash	36.9	31.4

- (1) 2020 tax paid of \$85.9m is comprised of:
- \$34.4 million relating to a number of historical income tax years (2015-2018) regarding the tax dispute with the Australian Tax Office (ATO)
 - \$33.7 million relating to the 31 December 2019 income tax year
 - \$17.8 million relating instalments for the 31 December 2020 income tax year

- 2019 tax paid of \$38.7m is comprised of:
- \$34.4 million relating to a number of historical income tax years (2015-2018)
 - \$4.3 million relating instalments for the 31 December 2020 income tax year

VICTORIA POWER NETWORKS

FINANCIAL RESULTS

INCOME STATEMENT

VICTORIA POWER NETWORKS (100% RESULTS)

(A\$million)	12 months to 31 December 2020	Spark Infrastructure Revenue Cap Adjustment	Adjusted 12 months to 31 December 2020	Adjusted 12 months to 31 December 2019
Distribution revenue ⁽¹⁾	981.1	20.0	1,001.1	956.9
Transmission revenue	341.1	-	341.1	287.8
Transmission charges	(341.1)	-	(341.1)	(287.8)
	981.1	-	1,001.1	956.9
Metering revenue	81.4	-	81.4	85.7
Semi regulated and unregulated revenue	338.1	-	338.1	347.2
Total revenue	1,400.6	20.0	1,420.6	1,389.8
Operating expenses	(517.7)	-	(517.7)	(541.0)
EBITDA	882.9	20.0	903.1	848.9
Depreciation and amortisation	(325.0)	-	(325.0)	(316.4)
Senior debt ⁽²⁾	(165.9)	-	(165.9)	(167.8)
Subordinated debt	(102.3)	-	(102.3)	(104.5)
Interest income	0.3	-	0.3	0.6
Profit before tax	290.2	20.0	310.2	260.7
Tax expense	(91.0)	(6.0)	(97.0)	(83.2)
Profit after tax	199.2	14.0	213.2	177.6

(1) 2020 adjustment was made by Spark Infrastructure to accrue \$20.0m (2019: \$5.2m deferral) of revenue under the regulated revenue cap to reflect that this amount will be recovered from electricity consumers in future periods via adjustments to tariffs.

(2) Includes non-cash credit valuation hedge adjustment

BALANCE SHEET

VICTORIA POWER NETWORKS (100% RESULTS)

(A'\$million)	31 December 2020	31 December 2019
Assets		
Cash and deposits	126.7	61.6
Trade and other receivables	169.2	160.7
Inventories	56.5	47.1
Derivative financial instruments	35.1	87.5
Other assets	58.7	53.9
Income tax refund receivable	26.8	0.2
Total current assets	472.9	411.1
Derivative financial instruments	159.0	278.7
Property, plant and equipment	7,364.7	7,094.9
Right of Use Asset	62.8	68.5
Intangible assets	816.0	820.4
Other	0.6	10.8
Total non-current assets	8,403.1	8,273.4
Total assets	8,876.0	8,684.5
Liabilities		
Trade and other payables	409.8	446.8
Borrow ings ⁽¹⁾	1,407.5	993.8
Provisions	107.7	102.0
Lease Liability	6.0	5.3
Derivative financial instruments	11.4	4.0
Total current liabilities	1,942.4	1,551.9
Borrow ings ⁽¹⁾	4,679.1	4,862.7
Provisions	12.8	17.8
Deferred tax liabilities	536.4	502.4
Derivative financial instruments	267.7	199.0
Lease Liability	74.7	79.7
Other	21.9	3.6
Total non-current liabilities	5,592.6	5,665.2
Total liabilities	7,535.0	7,217.1
Net assets	1,341.0	1,467.3
Equity		
Share capital	1,639.2	1,639.2
Reserves	(2,038.2)	(1,966.7)
Retained profit	1,740.0	1,794.8
Total equity	1,341.0	1,467.3

(1) Includes external debt, subordinated debt and accounting adjustments e.g. capitalised debt costs. Refer to Spark FY 2020 Investor Presentation for gross and net debt balances.

CASHFLOW STATEMENT

VICTORIA POWER NETWORKS (100% RESULTS)

(A'\$million)	12 months to 31 December 2020	12 months to 31 December 2019
Cash flows from operating activities		
Receipts from customers	1,921.8	1,887.5
Net (outflows)/inflows from customers for capital works	(17.2)	4.8
Cash payments to suppliers and employees	(1,114.9)	(1,017.7)
Interest and other costs of senior debt	(162.5)	(167.0)
Interest received	0.3	0.6
Net receipt/(repayment) of trust monies	0.6	(0.3)
Net cash inflows from operating activities	628.2	707.9
Cash flows from Investing activities		
Purchase of property, plant and equipment ⁽¹⁾	(585.7)	(512.5)
Proceeds from sale of property, plant and equipment	6.5	10.6
Dividends paid to non-controlling interests	(1.5)	(0.5)
Net cash outflows from investing activities	(580.7)	(502.5)
Cash flows from financing activities		
Proceeds from borrowings - external	1,146.2	1,678.4
Repayment of borrowings - external	(773.1)	(1,549.5)
Interest payments on subordinated debt	(102.3)	(105.4)
Dividends paid to shareholders	(247.7)	(132.8)
Lease repayments	(5.5)	(4.9)
Subordinated debt principal repayment	-	(87.3)
Net cash inflows/(outflows) from financing activities	17.7	(201.5)
Net cash movement	65.1	3.9
Opening cash	61.6	57.7
Closing cash	126.7	61.6

(1) Purchase of property, plant and equipment net of customer contributions

SA POWER NETWORKS

FINANCIAL RESULTS

INCOME STATEMENT

SA POWER NETWORKS (100% RESULTS)

(A\$million)	12 months to 31 December 2020	12 months to 31 December 2019
Distribution revenue ⁽¹⁾	849.2	848.8
Transmission revenue	255.2	239.6
Transmission charges	(255.2)	(239.6)
	849.2	848.8
Non prescribed revenue	389.2	379.5
Total revenue	1,238.4	1,228.3
Operating expenses	(570.3)	(537.5)
EBITDA	668.1	690.7
Depreciation and amortisation	(325.6)	(306.5)
Interest on senior debt and other finance costs ⁽²⁾	(137.6)	(140.3)
Interest on subordinated debt	(72.7)	(72.5)
Interest income	0.4	1.6
Profit before tax	132.6	173.0
Income tax expense	(3.5)	(3.5)
Profit after tax	129.1	169.5

(1) 2020 adjustments were made by SA Power Networks to defer \$10.4m (2019: \$26.5m deferral) of revenue in excess of the regulated revenue cap to reflect that these amounts will be returned to electricity consumers in future periods via adjustments to tariffs

(2) Includes non-cash credit valuation hedge adjustment

BALANCE SHEET

SA POWER NETWORKS (100% RESULTS)

(A'\$million)	31 December 2020	31 December 2019
Assets		
Cash and deposits	75.3	29.7
Trade and other receivables	193.1	244.8
Inventories	18.0	19.3
Other	11.6	15.1
Total current assets	298.0	308.9
Property, plant and equipment	5,279.7	5,222.5
Intangible assets	906.1	911.4
Inventories	9.9	10.5
Other	604.6	665.6
Total non-current assets	6,800.3	6,810.0
Total assets	7,098.3	7,118.9
Liabilities		
Trade and other payables	240.3	253.7
Borrowings ⁽¹⁾	-	-
Other	135.8	137.5
Total current liabilities	376.1	391.2
Borrowings ⁽¹⁾	4,196.8	4,176.8
Other	394.0	334.2
Total non-current liabilities	4,590.8	4,511.0
Total liabilities	4,966.8	4,902.2
Net assets	2,131.4	2,216.7
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	1,826.7	1,841.6
Reserves	(318.6)	(248.2)
Total equity	2,131.4	2,216.7

(1) Includes external debt, subordinated debt and accounting adjustments e.g. capitalised debt costs. Refer to Spark FY 2020 Investor Presentation for gross and net debt balances

CASHFLOW STATEMENT

SA POWER NETWORKS (100% RESULTS)

(A'\$million)	12 months to 31 December 2020	12 months to 31 December 2019
Cash flows from operating activities		
Receipts from customers ⁽¹⁾	1,732.4	1,634.6
Cash payments to suppliers and employees	(970.4)	(884.4)
Interest and other costs of senior debt	(132.0)	(128.1)
Income tax paid	(5.8)	(2.6)
Interest received	0.3	1.6
Net cash inflows from operating activities	624.6	621.1
Cash flows from investing activities		
Purchase of property, plant and equipment ⁽¹⁾	(419.4)	(463.0)
Proceeds from sale of property, plant and equipment	2.7	9.3
Net cash outflows from investing activities	(416.7)	(453.7)
Cash flows from financing activities		
Proceeds from borrowings - external	60.0	846.4
Repayment of borrowings - external	-	(769.5)
Repayment of lease liabilities	(4.1)	(3.8)
Payment for debt issue costs	(0.6)	(4.3)
Interest and other payments on subordinated debt (CKI / PAH)	(72.7)	(72.5)
Preferred partnership distribution (Spark Infrastructure)	(69.8)	(69.6)
Ordinary distributions (All partners)	(75.0)	(95.0)
Net cash outflows from financing activities	(162.2)	(168.2)
Net cash movement	45.6	(0.9)
Opening cash	29.7	30.5
Closing cash	75.3	29.7

(1) Purchase of property, plant and equipment includes gross customer contributions

TRANSGRID

FINANCIAL RESULTS

INCOME STATEMENT

TRANSGRID (100% RESULTS)

(A'\$million)	12 months to 31 December 2020	Spark Infrastructure Revenue Cap Adjustment	Adjusted 12 months to 31 December 2020	Adjusted 12 months to 31 December 2019
Transmission revenue	751.1	22.5	773.6	754.5
Unregulated revenue	124.2	-	124.2	120.1
Other revenue	(1.4)	-	(1.4)	5.4
Total revenue	873.9	22.5	896.4	880.0
Operating expenses	(227.3)	-	(227.3)	(199.0)
EBITDA	646.7	22.5	669.1	681.0
Depreciation and amortisation	(348.4)	-	(348.4)	(354.2)
Interest expense	(210.6)	-	(210.6)	(217.7)
Interest on shareholder loan	(62.0)	-	(62.0)	(79.8)
Interest income	1.3	-	1.3	2.7
Other financing charges	(11.0)	-	(11.0)	(7.2)
Profit before tax	16.0	22.5	38.4	24.8
Income tax expense	-	-	-	-
Profit after tax	16.0	22.5	38.4	24.8

- (1) 2020 adjustment was made by Spark Infrastructure to accrue \$22.5m (2019: \$44.9m accrual) of revenue under the regulated revenue cap to reflect that this amount will be recovered from electricity consumers in future periods via adjustments to tariffs.
- (2) 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.

BALANCE SHEET

TRANSGRID (100% RESULTS)

(A'\$million)	31 December 2020	31 December 2019
Assets		
Cash and cash equivalents	143.7	144.8
Derivative assets	12.5	2.1
Trade and other receivables	107.3	74.5
Inventories	23.8	23.2
Other current assets	12.7	9.7
Total current assets	300.0	254.4
Property, plant and equipment	8,013.1	7,663.7
Derivative assets	101.1	173.1
Intangibles	2,606.8	2,596.9
Other non-current assets	109.8	113.2
Total non-current assets	10,830.8	10,546.9
Total assets	11,130.8	10,801.3
Liabilities		
Trade and other payables	123.8	83.1
Provisions	69.4	67.4
Borrowings	286.9	-
Derivative liabilities	112.5	77.0
Other current liabilities	53.2	67.3
Total current liabilities	645.7	294.8
Borrowings	6,019.3	6,014.3
Shareholder loans	1,581.9	1,581.9
Derivative liabilities	259.2	207.3
Provisions	75.5	65.5
Other non-current liabilities	51.8	41.3
Total non-current liabilities	7,987.7	7,910.3
Total liabilities	8,633.4	8,205.0
Net assets	2,497.4	2,596.2
Equity		
Units on issue	2,973.2	2,973.2
Reserves	(407.2)	(299.3)
Accumulated losses	(68.6)	(77.7)
Total equity	2,497.4	2,596.2

(1) Includes external debt and accounting adjustments e.g. capitalised debt costs. Refer to Spark FY 2020 Investor Presentation for gross and net debt balances

(2) Derivative assets and liabilities at 31 December 2019 have been restated by the CCIRS Derivative Assets for comparative purposes to 31 December 2020

CASHFLOW STATEMENT

TRANSGRID (100% RESULTS)

(A'\$million)	12 months to 31 December 2020	12 months to 31 December 2019
Cash flows from operating activities		
Receipts from customers	970.7	884.6
Payments to suppliers and employees	(302.7)	(275.6)
Interest paid for shareholder loans	(65.4)	(83.8)
Finance costs paid	(215.8)	(219.3)
Rental income from investment property	2.7	4.7
Interest received	1.4	2.9
Net cash inflows from operating activities	390.9	313.4
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangibles	(677.7)	(473.1)
Proceeds from sale of property, plant and equipment	2.8	3.1
Net cash outflows from investing activities	(674.9)	(470.0)
Cash flows from financing activities		
Repayment of lease liabilities	(0.8)	(0.8)
Proceeds from borrowings	1,457.3	212.2
Repayment of borrowings	(1,120.2)	-
Capital injection from securityholders	45.1	60.7
Debt establishment costs	(11.3)	(4.5)
Distribution to securityholders	(87.1)	(161.2)
Net cash inflows from financing activities	282.9	106.4
Net cash movement	(1.2)	(50.2)
Opening cash	144.8	195.0
Closing cash	143.7	144.8

DISCLAIMER AND SECURITIES WARNING

Investment company financial reporting - 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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Rounding. Amounts have been rounded to one decimal place. As a result, totals as correctly stated in tables may differ from individual calculations.

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