

30 JUNE 2021 HALF YEAR RESULTS

TUESDAY, 24 AUGUST 2021



INFRASTRUCTURE
FOR THE FUTURE

BINDING OFFER FROM KKR, ONTARIO TEACHERS' AND PSP INVESTMENTS

- As announced on 23 August 2021, Spark Infrastructure has entered into a Scheme Implementation Deed ("SID") with KKR, Ontario Teachers' and PSP Investments (the "Consortium")
- Under the SID, the Consortium will acquire all of the units in the Spark Infrastructure Trust by means of a Trust Scheme and all of the loan notes issued by Spark RE by means of a Creditor's Scheme (the "Schemes")
- The Binding Offer of \$2.95 per stapled security, before adjustment for any distributions paid or payable, values Spark Infrastructure at an equity value of \$5.2 billion
- After adjusting for the interim distribution payable on 15 September 2021, the total value of \$2.8875 represents a 26% premium to the closing price of Spark Infrastructure securities on 13 July 2021⁽²⁾ and a 31% premium to the 3 month VWAP up to and including 13 July 2021⁽²⁾
- If the Schemes are implemented, Spark Infrastructure securityholders will receive a total value of \$2.8875 cash per stapled security(cps)⁽¹⁾ excluding franking credits, comprising cash consideration of approximately ~\$2.7675 per stapled security plus a fully franked special distribution of approximately ~12.0 cents per stapled security (exact amounts to be determined closer to the Implementation Date, which is expected to be by the end of 2021)
- The special distribution will be franked to the fullest extent possible, which will provide certain Spark Infrastructure securityholders who can utilise the full benefit of franking credits with an additional benefit of approximately 5.00 cps
- The Spark Infrastructure Board unanimously recommends that Securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of Securityholders
- The Schemes are subject to approval by Spark Infrastructure securityholders at Scheme meetings which are expected to be held by the end of 2021
- Should approvals be delayed such that Scheme meetings are not able to be held in 2021, the Consortium will pay additional consideration of 1.0 cps at 15 February 2022 plus additional consideration of \$0.0003333 per security (i.e. approximately 1 cent per month) for every day thereafter up to Implementation Date



Total value of \$2.8875⁽¹⁾ per security, increased from the initial proposal of \$2.6375 per security



Spark Infrastructure has agreed terms of a binding offer from the Consortium, following due diligence



Implementation of the Schemes is subject to a number of conditions including:

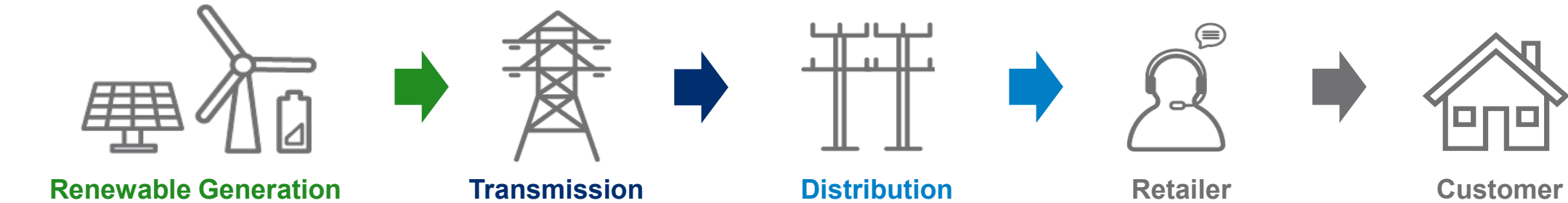
- Approval of Australia's Foreign Investment Review Board
- The Consortium obtaining foreign merger clearances
- Approval of Spark Infrastructure securityholders
- The independent expert concluding that the Schemes are in the best interests of Spark Infrastructure securityholders
- Approval of the Creditor's Scheme by the Court
- No Spark Prescribed Occurrence or Material Adverse Change occurring
- Other customary conditions

1) Value of \$2.8875 per security equal to initial offer price of \$2.95 less the cash amount of the interim distribution for 2021 of 6.25 cents per security, to be paid on 15 September 2021

2) Being the date prior to Spark Infrastructure's securities being placed in trading halt on 14 July 2021 pending Spark Infrastructure's announcement on 15 July 2021 of the initial proposal received from KKR and Ontario Teachers'

SPARK INFRASTRUCTURE – AT A GLANCE

ASX-listed owner of leading essential energy infrastructure



Renewables
Spark Renewables

100%
Spark ownership

\$0.17bn
Contracted Asset Base

~2.2GW
Development Portfolio⁽¹⁾

Transmission
TransGrid (NSW)

15%
Spark ownership

\$8.05bn
Regulated and Contracted Asset Base

Distribution
Victoria Power Networks
SA Power Networks

49%
Spark ownership

\$11.27bn
Regulated Asset Base



1) Excludes Bomen Solar Farm (100MW - operational asset) and Dinawan Energy Hub Stage 2 – refer Slide 36 for more details

THE FUTURE ENERGY MARKET

The pace of transition in electrification, decarbonisation and customer involvement is accelerating

The world is electrifying amidst the global push for net zero

- The world is heading for net zero
- Electrification is the key path to achieving these goals; green hydrogen has a role longer term
- Australia's energy landscape is changing – with ageing coal fired generation retiring

Technology and Innovation is accelerating the transition

- Scale and efficiency of renewable generation and batteries is increasing
- Customer involvement is increasing – e.g. roof-top solar, batteries, smart appliances, electric vehicles
- Transmission and Distribution Networks are critical to the energy transition

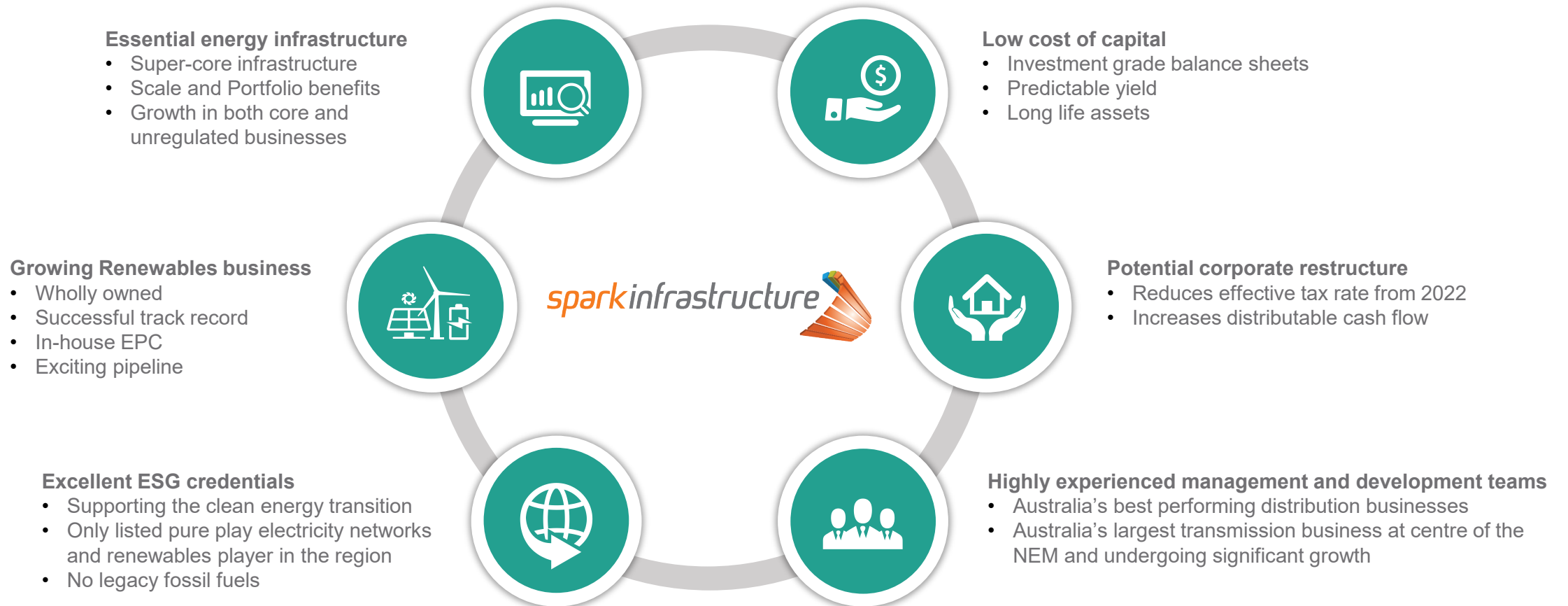
Opportunities for Spark Infrastructure

- Major investment in transmission to increase interconnection between States and to connect decentralised renewables and dispatchable energy sources
- Distribution: extend role to Distribution System Operator to enable two-way flows and grid stability by utilising smart-grid innovation, smart meters, community batteries
- Renewables platform: Energy hub (wind, solar and storage) concept; introduce minority investors in platform or specific opportunities; integration of projects with green hydrogen proponents
- Increased recognition for strong ESG credentials

Uniquely positioned to play a major role in Australia's energy transition
Only ASX investment with networks and renewables without legacy fossil fuel assets

INVESTMENT CASE

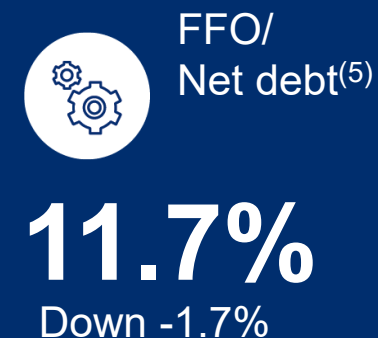
Unique ASX listed business central to delivering the energy transition in Australia



Rare portfolio of high-quality infrastructure businesses with strong cashflows and once-in-a-generation growth opportunities

FINANCIAL HIGHLIGHTS

Solid earnings and growth delivered by high quality energy network businesses



(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 and in the absence of a control transaction occurring before 31 December 2021

(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, interest and tax costs

(6) Underlying before tax

FINANCIAL PERFORMANCE SUMMARY

| Adjusted Proportional Results (Spark Infrastructure share) (\$m) ⁽¹⁾ | HY 2021 | HY 2020 | Change |
|--|--------------|--------------|---------------|
| Distribution and transmission revenue | 475.0 | 510.4 | (6.9%) |
| Other revenue | 83.0 | 75.3 | 10.2% |
| Total Revenue | 558.0 | 585.7 | (4.7%) |
| Operating costs | (164.9) | (157.8) | 4.5% |
| Beon margin | 5.6 | 3.9 | 43.6% |
| Enerven margin | 6.8 | 8.4 | (19.0%) |
| EBITDA | 405.5 | 440.2 | (7.9%) |
| Net external finance costs | (87.5) | (93.6) | (6.5%) |
| EBTDA | 318.0 | 346.6 | (8.3%) |
| Growth Capex ⁽²⁾ | 192.5 | 136.9 | 40.6% |
| RCAB (Spark share) ⁽²⁾ | 6,729 | 6,435 | 4.6% |

| Proportional Results (\$m) | 2021 | 2020 | Change |
|---------------------------------------|--------------|--------------|---------------|
| EBITDA | | | |
| VPN | 190.8 | 213.9 | (10.8%) |
| SAPN | 161.5 | 177.3 | (8.9%) |
| TransGrid | 53.2 | 49.0 | 8.6% |
| Proportional EBITDA | 405.5 | 440.2 | (7.9%) |
| Bomen Solar Farm | 4.7 | - | n/m |
| Corporate Costs | (8.1) | (7.5) | (8.0%) |
| Underlying look-through EBITDA | 402.1 | 432.8 | (7.1%) |

Spark Infrastructure share of RCAB⁽²⁾ has increased by 4.6% over the last 12 months

(1) On an aggregated proportional basis to Spark Infrastructure

(2) Excludes Bomen Solar Farm

SUSTAINABILITY PERFORMANCE SUMMARY

Our leading ESG credentials help attract the best talent and the broadest access to low cost capital



| Priority Metrics | 1H21 | FY20 | FY19 |
|---|---------------------|---------------------|--------|
| Renewable energy capacity | 100MW _{ac} | 100MW _{ac} | 0 |
| CO2-e displaced through renewable generation (tonnes) | 68,008 | 85,160 | 21 |
| Renewable energy transported / support by Networks ⁽¹⁾ | N/A | 33% | 28% |
| Reportable environmental incident ⁽²⁾ | 0 | 2 | 2 |
| Work related fatalities | 0 | 0 | 0 |
| Lost Time Injury Frequency Rate (LTIFR) | 2.3 ⁽³⁾ | 2.3 | 2.1 |
| Investment in community programs and engagement ⁽⁴⁾ | \$1.3m | \$1.4m | \$1.7m |
| Diversity: Women to Men ratio employed across all levels | 21% | 21% | 20% |
| Gender pay gap ⁽⁵⁾ | N/A | 1% | N/A |
| Anti-competitive, anti-trust or monopoly breaches | 0 | 0 | 0 |
| Fraud, material breaches or non-compliances with Board policies | 0 | 0 | 0 |

UN Sustainable Development Goals



1. Based on the weighted average annual energy consumption x the State based renewable energy (including residential solar). Calculated Annually.
2. Previous incidents attributed to SA Power Networks – relating to transformer oil spills that exceed state based regulatory thresholds requiring notification.
3. LTIFR calculation excludes contractors for SA Power Networks and Bomen Solar Farm.
4. Refers to actual investments made, excluding future commitments that have not yet transpired.
5. Based on average female:male pay difference on comparable pay grades (excludes Executives). Calculated Annually.

FINANCIAL RESULTS

HALF YEAR 2021

STANDALONE NET OPERATING CASH FLOW

| Net Operating Cash Flow (\$m) | HY 2021 | HY 2020 | Change |
|---|--------------|--------------|----------------|
| Investment Portfolio Distributions | | | |
| Victoria Power Networks | 68.6 | 78.4 | (12.5%) |
| SA Power Networks | 34.3 | 46.8 | (26.7%) |
| TransGrid | 6.8 | 11.6 | (41.4%) |
| Total Investment Portfolio Distributions | 109.7 | 136.8 | (19.8%) |
| Net operating cashflows – Bomen Solar Farm | 5.3 | (0.4) | n/m |
| Net interest (paid)/received | (1.5) | 0.4 | n/m |
| Corporate expenses | (8.1) | (7.5) | 8.0% |
| Underlying Net Standalone OCF before tax | 105.5 | 129.3 | (18.4%) |
| Underlying tax paid ⁽¹⁾ | (27.4) | (19.0) | 44.2% |
| Underlying Net Standalone OCF after tax | 78.1 | 110.3 | (29.2%) |
| Project and transaction bid costs | (1.5) | (3.3) | (54.5%) |
| Other interest paid ⁽³⁾ | - | (6.7) | n/m |
| Other tax paid ⁽²⁾ | (25.0) | (55.3) | (54.8%) |
| Standalone Net OCF | 51.6 | 45.0 | 14.7% |

- Distributions from Victoria Power Networks decreased due to lower regulatory returns across the 6 month transition period 1 January 2021 to 30 June 2021
- Distributions from SA Power Networks decreased reflecting the impact of its current regulatory period that commenced on 1 July 2020 set at the new lower rate of return
- Distributions from TransGrid decreased due to the retention of a portion of operating cash for significant capital expenditure growth related to major ISP projects and other regulated projects
- Bomen Solar Farm has performed well in H1 2021 equating to a net operating cash contribution of \$5.3m

Cumulative underlying payout ratio for the last 4½ years (2017 – HY2021) is 99% (after tax payments)

(1) 2021 tax paid of \$27.4m represents half of the total \$54.8m tax liability in respect of the 31 December 2020 income tax year. 2020 tax paid of \$19.0m represents half of the \$37.9m tax liability in respect of the 31 December 2019 income tax year (2) Other tax paid of \$25.0m relates to tax paid in relation to 31 December 2021 and 31 December 2020 tax years. 2020 other tax paid represents \$55.3m of tax paid in relation to a number of historical tax years (2015-2020). (3) Other interest paid includes an interest charge of \$6.7m in 2020 on historical tax payments made (related to the ATO litigation) of which \$5.0m is expected to be refunded in the second half of FY2021.

UNDERLYING LOOK-THROUGH CASH FLOW SUMMARY

| Spark Infrastructure share (\$m) | Victoria Power Networks | SA Power Networks | TransGrid | Spark Infrastructure | HY 2021 | HY 2020 | Change |
|---|-------------------------|-------------------|---------------|----------------------|----------------|----------------|---------------|
| EBITDA from operations | 190.8 | 161.5 | 53.2 | 4.7 | 410.2 | 440.2 | (6.8%) |
| less corporate costs | - | - | - | (8.1) | (8.1) | (7.5) | 8.0% |
| Look-through EBITDA | 190.8 | 161.5 | 53.2 | (3.4) | 402.1 | 432.8 | (7.1%) |
| less net finance charges | (40.0) | (31.3) | (16.6) | (1.5) | (89.3) | (88.4) | 1.0% |
| less net reg depreciation/maint. capex ⁽¹⁾ | (43.8) | (67.8) | (17.5) | - | (129.1) | (138.0) | (6.4%) |
| Working capital/non cash movements | 15.1 | 3.8 | (1.8) | 0.6 | 17.6 | (17.5) | n/a |
| Underlying net operating cash flows before tax | 122.0 | 66.1 | 17.2 | (4.4) | 201.2 | 188.8 | 6.6% |
| less underlying tax paid ⁽²⁾⁽³⁾ | - | - | - | (27.4) | (27.4) | (19.0) | 44.2% |
| Underlying net operating cash flows after tax | 122.0 | 66.1 | 17.2 | (31.8) | 173.8 | 169.8 | 2.4% |
| Underlying net LTOCF per Security | | | | | 9.9 cps | 9.9 cps | - |
| <i>Distributions paid⁽⁴⁾</i> | | | | | <i>109.7</i> | <i>120.5</i> | |
| Growth capex ⁽⁵⁾⁽⁶⁾ | (121.7) | (7.2) | (63.5) | - | (192.5) | (136.9) | 40.6% |
| Bomen Solar Farm acquisition and construction costs | - | - | - | 0.8 | 0.8 | (7.1) | n/a |
| Other ⁽⁶⁾ | 4.2 | (3.5) | 17.1 | (0.1) | 17.8 | (4.4) | n/a |
| Investing cash flows | (117.5) | (10.7) | (46.4) | 0.7 | (173.9) | (148.4) | 17.2% |

Underlying net operating cash flows before tax increased by 6.6%; Growth capex up 40.6% to \$192.5m

- 1) Net reg depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of CPI uplift on RAB.
- 2) Spark Infrastructure corporate tax paid of \$27.4m in 2021 represents half of the 2020 tax liability for the SIH1 and SIH2 tax groups. 2020 tax paid of \$19.0m represents half of the 2019 tax liability for SIH2 tax group. Excludes other tax paid of \$25.0m in 2021 (\$55.3m in 2020).
- 3) VPN and SAPN cash tax paid of \$2.7m and \$4.0m respectively and the benefit of franking credits will be distributed to Spark Infrastructure in future years.
- 4) Total HY2021 and HY2020 distributions are based on interim distributions paid/payable.
- 5) Represents net increase in RCAB.
- 6) Other adjustment for TransGrid primarily relates to capex previously incurred in relation to major ISP and other regulated projects following CPA approval by the AER which has now been included in the RAB.

OUR INVESTMENTS' FINANCIAL RESULTS

HALF YEAR 2021

VICTORIA POWER NETWORKS

| Financial (\$m) ⁽¹⁾ | HY 2021 | HY 2020 | Change | Connections Growth ⁽²⁾ | 18.3% |
|--|--------------|--------------|----------------|-----------------------------------|-------|
| Regulated revenue - DUOS | 434.3 | 494.7 | | | |
| Prescribed metering ("AMI") | 39.6 | 40.4 | | Consumption Growth ⁽⁴⁾ | 0.6% |
| Semi-regulated revenue | 31.6 | 30.1 | | | |
| Unregulated revenue | 19.0 | 19.7 | | | |
| Total Revenue | 524.5 | 584.9 | (10.3%) | FTE Change ⁽⁴⁾ | -1.2% |
| Operating costs | (146.6) | (156.2) | | | |
| Beon margin | 11.5 | 7.9 | | | |
| EBITDA | 389.4 | 436.6 | (10.8%) | Net Debt / RAB | 71.9% |
| Other | | | | | |
| Net finance costs ⁽³⁾ | (80.0) | (85.7) | | | |
| Net capital expenditure | 323.4 | 311.5 | | FFO / Net Debt | 13.0% |
| Distributions received by Spark Infrastructure | 68.6 | 78.4 | (12.5%) | | |

VPN revenue decreased 10.3% reflecting reduction in regulated return from 5.8% to 4.6% during regulatory transition period

(1) 100% basis (2) For the 6 months to 30 June 2021 compared with the same period in 2020 (3) HY2021 includes a \$1.8m gain in non-cash credit valuation hedge adjustments (HY2020: \$3.1m loss) (4) Compared with HY2020

VICTORIA POWER NETWORKS

Key Financial Drivers

| | |
|--|--|
| Regulated Revenue Down by 12.2% | <ul style="list-style-type: none"> In October 2020, the AER released a final decision to extend Citipower's and Powercor's electricity distribution determinations for the 2016-20 regulatory control period for an additional six month transition period. The reduction in revenue was primarily due to the following: Reduction in the regulated rate of return from 5.79% to 4.63% Exclusion of incentive scheme revenue from the January - June 2021 transitional revenue period |
| Regulated Asset Base Up by 5.2% ⁽²⁾ | <ul style="list-style-type: none"> RAB increased to \$6,858m Increase driven by net capex of \$621m, less regulatory depreciation of \$386m, and CPI uplift of \$130m |
| Other Revenue (excl. Beon) In line | <ul style="list-style-type: none"> Semi-regulated revenue: up 5.0% – increased new connections revenue driven by residential growth in the Powercor Network AMI revenue: down 2.0% – depreciating RAB Unregulated revenue: down 3.6% – decrease in service level agreement revenue |
| Operating Costs (excl. Beon) Down by 6.1% | <ul style="list-style-type: none"> Timing of vegetation management costs and a reduction in staff costs; partially offset by: GSL provisions and higher insurance costs |
| Beon Margin Up by 45.6% | <ul style="list-style-type: none"> Continued growth in new solar projects such as Sebastopol, Metz, Jemalong and Melbourne Airport Solar Projects |
| Net Capital Expenditure Up by 3.8% | <ul style="list-style-type: none"> Growth capex of \$213.8m up 3.7% (network connections and augmentation) – continuation of REFCL⁽¹⁾ program and IT Infrastructure Maintenance capex of \$109.6m up 3.9% – zone substation replacement projects |

Victoria Power Networks RAB has increased 5.2% over the last 12 months

(1) Rapid Earth Fault Current Limiter (2) From 30 June 2020

VPN HISTORICAL OUTPERFORMANCE

Operating expenditure eligible for EBSS (\$m 2021)

| | 2016-2020 |
|--------------------------------|----------------|
| Allowance | |
| PAL | 1,277.9 |
| CP | 463.4 |
| Total | 1,741.3 |
| Actual | |
| PAL | 1,150.4 |
| CP | 398.8 |
| Total | 1,549.2 |
| Out/(under) performance | 11.0% |

STPIS⁽¹⁾ (100% basis)

| Regulatory year | STPIS (\$m) | Commentary |
|-----------------|-------------|--|
| 2017 | 36 | Recovered in 2019 regulatory year |
| 2018 | 20 | Recovered in 2020 regulatory year |
| 2019 | 26 | To be recovered in FY2021/22 regulatory year |
| 2020 | 22 | To be recovered in FY2022/23 regulatory year (estimate) |
| HY2021 | 21 | To be recovered in FY2022/23 regulatory year (prelim estimate) |

(1) Service Target Performance Incentive Scheme (STPIS) 100% basis

Capital expenditure eligible for CESS (\$m 2021)

| | 2016-2020 |
|----------------------------------|----------------|
| Allowance after deferrals | |
| PAL | 2,027.3 |
| CP | 863.7 |
| Total | 2,891.0 |
| Actual | |
| PAL | 1,799.1 |
| CP | 593.5 |
| Total | 2,392.6 |
| Out/(under) performance | 17.2% |

F-Factor

| Year recovered | F-Factor (\$m) |
|----------------|----------------|
| 2017 | 1.8 |
| 2018 | 1.9 |
| 2019 | 4.6 |
| 2020 | 1.0 |
| FY2022 | 3.8 |

SA POWER NETWORKS

| Financial (\$m) ⁽¹⁾ | HY 2021 | HY 2020 | Change | STPIS ⁽³⁾ | \$13.7m |
|--|--------------|--------------|----------------|--------------------------------|---------|
| Regulated revenue – DUOS | 410.4 | 430.0 | | | |
| Semi-regulated revenue | 48.5 | 40.6 | | Customer Growth ⁽⁴⁾ | 0.4% |
| Unregulated revenue | 8.8 | 4.8 | | | |
| Total Revenue | 467.7 | 475.4 | (1.6%) | Consumption ⁽⁴⁾ | -0.03% |
| Operating costs | (152.2) | (130.9) | | | |
| Enerven margin | 13.8 | 17.1 | | FTE Change ⁽⁴⁾ | 2.4% |
| EBITDA | 329.3 | 361.6 | (8.9%) | Net Debt / RAB | 72.7% |
| Other | | | | | |
| Net finance costs ⁽²⁾ | (63.7) | (72.2) | | | |
| Net capital expenditure | 161.3 | 177.1 | | FFO / Net Debt | 16.1% |
| Distributions received by Spark Infrastructure | 34.3 | 46.8 | (26.7%) | | |

SAPN revenue decreased 1.6% reflecting reduction in regulated return from 6.17% to 4.75% under the new regulatory determination

(1) 100% basis (2) HY2021 includes a \$0.9m gain in non-cash credit valuation hedge adjustments (HY2020: includes a \$4.1m loss) (3) 2018/19 STPIS result to be recovered from 1 July 2020 (4) Compared to HY 2020

SA POWER NETWORKS

Key Financial Drivers

| | |
|--|--|
| Regulated Revenue Down by 4.6% | <ul style="list-style-type: none"> CPI of 1.84% from 1 July 2020 (1 July 2019: CPI 1.78%) X-factor applicable from 1 July 2019 was -0.85% representing a real increase in revenue before CPI. No X-factor was applied for 2020/21 because the AER set the 2020/21 expected revenue in the Final Determination Reduction in the regulated rate of return from 6.17% to 4.75%⁽³⁾ \$13.7m STPIS recovery |
| Regulated Asset Base Up by 0.9% ⁽²⁾ | <ul style="list-style-type: none"> RAB increased to \$4,410m Increase driven by net capex of \$335m⁽¹⁾, less regulatory depreciation of \$329m, and includes CPI uplift of \$38m |
| Other Revenue (excl. Enerven) Up by 26.2% | <ul style="list-style-type: none"> Semi-regulated revenue: up 19.5% - council funded replacement of public lighting and increased asset relocation and metering works Unregulated revenue down \$4.0m due to fire insurance recoveries and timing of diesel fuel rebates |
| Operating Costs (excl. Enerven) Up by 16.3% | <ul style="list-style-type: none"> Increased public lighting and asset relocation works in line with the increase in semi-regulated revenue (above) Bushfire provisions (including write back of \$4.5m in HY2020) Increased labour costs |
| Enerven Margin Down by 19.3% | <ul style="list-style-type: none"> Due to the winding down of the \$300m SA Water project and delays in prospective renewables projects awaiting the completion of the NSW-SA Interconnector. Enerven continues to look at expanding nationally whilst maintaining solid cost control. |
| Net Capital Expenditure Down by 8.9% | <ul style="list-style-type: none"> Growth capex of \$58.2m, down 6.7% - network connections and augmentation Maintenance capex of \$103.1m, down 10.1% |

SA Power Networks has seen RAB growth of 0.9% over the last 12 months

(1) Excludes corporate overheads (2) Includes public lighting RAB (3) Per AER Final Regulatory Determinations

SAPN HISTORICAL OUTPERFORMANCE

| EBSS | |
|--------------------------------|-------------|
| Operating Expenditure (\$m) | 2016-2020 |
| Allowance | 1,356.5 |
| Actual | 1,297.1 |
| | 59.4 |
| Out/(under) performance | 4.4% |

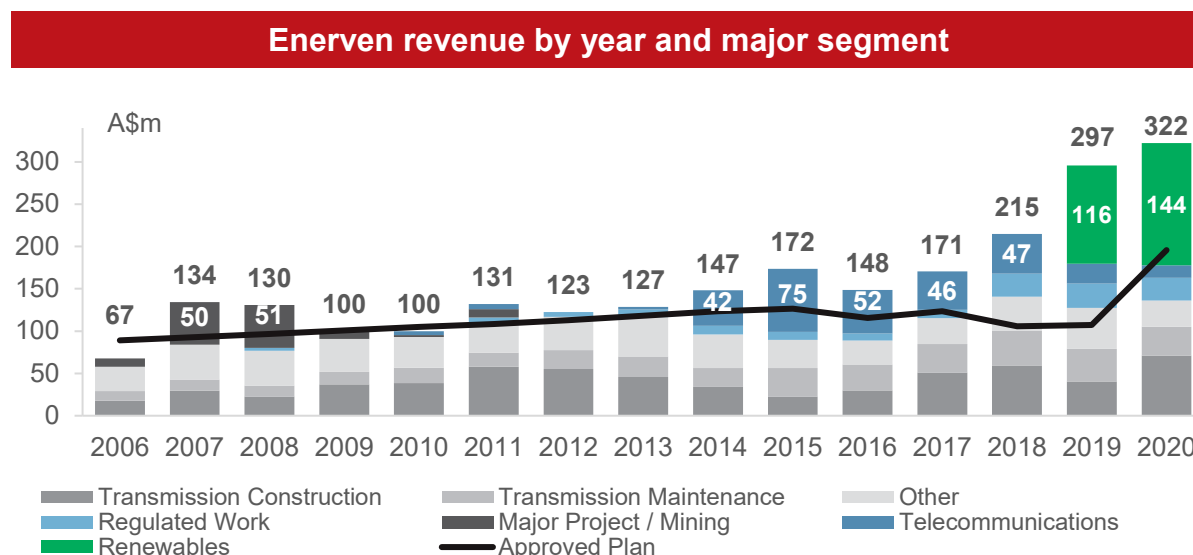
| STPIS ⁽¹⁾ (100% basis) | | |
|-----------------------------------|-------------|--|
| Regulatory year | STPIS (\$m) | Commentary |
| 2016/17 | 23 | Being recovered in 2018/19 regulatory year |
| 2017/18 | 36 | To be recovered in 2019/20 regulatory year |
| 2018/19 | 30 | To be recovered in 2020/21 regulatory year |
| 2019/20 | 39 | To be recovered in 2021/22 regulatory year |
| 2020/21 ⁽²⁾ | 16 | To be recovered in 2022/23 regulatory year (prelim estimate) |

(1) Service Target Performance Incentive Scheme (STPIS) 100% basis

(2) Preliminary estimate

Spark Infrastructure | Investor Presentation | August 2021

| CESS | |
|--------------------------------|--------------|
| Capital Expenditure (\$m) | 2016-2020 |
| Allowance | 1,960.1 |
| Actual | 1,650.0 |
| | 310.1 |
| Out/(under) performance | 15.8% |



TRANSGRID

| Financial (\$m) ⁽¹⁾ | HY 2021 | HY 2020 | Change | CPI-X ⁽²⁾ | \$8.0m |
|--|--------------|--------------|----------------|-----------------------------------|--------|
| Regulated revenue | 406.8 | 381.5 | | STPIS ⁽³⁾ | \$7.0m |
| Unregulated revenue | 71.2 | 63.0 | | RAB ⁽⁴⁾ Growth | 9.1% |
| Other Revenue ⁽⁸⁾ | 0.2 | (3.8) | | CAB ⁽⁴⁾⁽⁵⁾ Growth | 18.5% |
| Total Revenue | 478.2 | 440.7 | 8.5% | FTE Change ⁽⁴⁾ | 8.7% |
| Regulated operating costs | (82.1) | (81.3) | | Net Debt / RCAB ⁽⁵⁾⁽⁶⁾ | 76.9% |
| Unregulated operating and other costs | (41.4) | (32.8) | | FFO / Net Debt ⁽⁷⁾ | 7.4% |
| EBITDA | 354.7 | 326.6 | 8.6% | | |
| Other | | | | | |
| Net finance costs | (113.8) | (108.2) | | | |
| Regulated capital expenditure | 506.7 | 204.6 | | | |
| Contracted capital expenditure | 57.4 | 105.7 | | | |
| Distributions received by Spark Infrastructure | 6.8 | 11.6 | (41.4%) | | |

TransGrid revenue Increased 8.5% reflecting strong growth in RCAB of 10.0%

(1) 100% basis (2) Relates to period 1 January 2021 to 30 June 2021 (3) 2019 STPIS recovered from 1 July 2020 (4) Compared with 30 June 2020 (5) CAB comprises of unregulated infrastructure and telecommunication assets and investment property (6) Net Debt is calculated using gross debt less cash and adjusted for prescribed revenue over/(under) collection and includes TransGrid Services (TGS) (7) Relates to TransGrid Obligor Group (i.e. excludes TGS) (8) HY2020 amount of (\$3.8m) relates to revaluation of investment property.

TRANSGRID

Key Financial Drivers – Regulated Business

| | |
|--|--|
| Regulated Revenue Up by 6.6% | <ul style="list-style-type: none"> • CPI of 1.80% from 1 July 2020 (1 July 2019: CPI of 1.80%) • X-factor from 1 July 2020 was -0.17% and from 1 July 2019 was -0.97% representing a real increase in revenues before CPI • \$7.0m STPIS payment |
| Regulated Asset Base Up by 9.1% | <ul style="list-style-type: none"> • RAB increased to \$7,186m • Increase driven by capital expenditure of \$746m, less regulatory depreciation of \$290m, and includes CPI uplift of \$63m |
| Operating Costs Up by 1.0% | <ul style="list-style-type: none"> • Higher maintenance costs and additional costs associated with the revenue reset proposal partially offset by lower bushfire remediation costs incurred in HY2020 as a result of damage sustained during the November and December 2019 bushfires |
| Capital Expenditure Up by 147.7% | <ul style="list-style-type: none"> • Growth/Augmentation capex⁽¹⁾ of \$396.1m (up 363.3%) • Maintenance capex of \$91.4m (down 3.7%) • Non-network⁽²⁾ capex of \$19.2m (down 20.3%) • Increase was mainly due to investment in augmentation projects including Project EnergyConnect, Powering Sydney's Future and ISP projects. |

TransGrid has seen RAB growth of 9.1% over the last 12 months

(1) Includes Integrated System Plan (ISP) projects

(2) Includes Network Capability Incentive Project Action Plan (NCIPAP) capex

TRANSGRID

Key Financial Drivers – Unregulated Business

| | |
|---|--|
| Contracted Capital Expenditure Down by \$48.3m | <ul style="list-style-type: none"> Infrastructure capex includes several projects delivered in HY2021 (Wallgrove Battery and Snowy Hydro Network augmentation) |
| Unregulated Revenue Up by \$8.2m | <ul style="list-style-type: none"> Infrastructure connection revenue of \$40.3m (HY2020: \$44.3m). Connections revenue is expected to continue to grow with a number of new connections projects currently under construction and in the pipeline Increase in line modification revenue to \$9.2m (HY2020: \$4.4m) Increase in telecommunications revenue as a result of growth in data services and co-location facilities |
| Unregulated Operating Costs Up by \$8.6m | <ul style="list-style-type: none"> Mainly due to infrastructure connections and additional project development costs supporting the acceleration of TransGrid's rapidly expanding non prescribed connections pipeline, which is delivering increased contracted revenue growth (i.e. pre-contract / proposal costs) |
| Contracted Asset Base Up by \$135.0m ⁽¹⁾ | <ul style="list-style-type: none"> CAB increased to \$863m Increase driven by capex of \$161.5m less depreciation of \$29m and revaluation increment on investment property \$2.5m |

TransGrid has seen CAB growth of 18.5% over the last 12 months

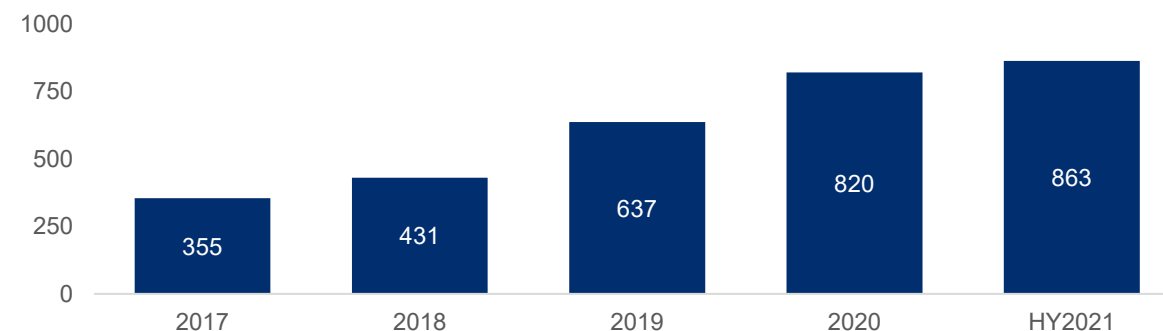
(1) From 30 June 2020

TRANSGRID HISTORICAL OUTPERFORMANCE

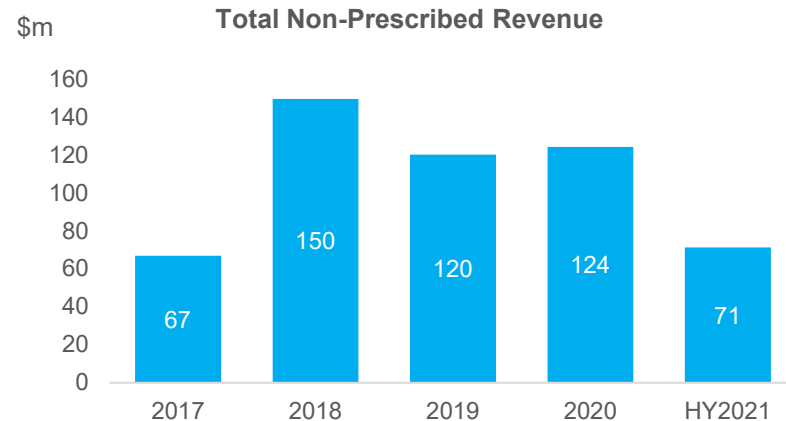
STPIS⁽¹⁾ (100% basis)

| Regulatory year | STPIS (\$m) | Commentary |
|-----------------|-------------|--|
| 2017 | 16 | Being recovered in 2018/19 regulatory year |
| 2018 | 17 | To be recovered in 2019/20 regulatory year |
| 2019 | 14 | To be recovered in 2020/21 regulatory year |
| 2020 | 8 | To be recovered in 2021/22 regulatory year (prelim estimate) |

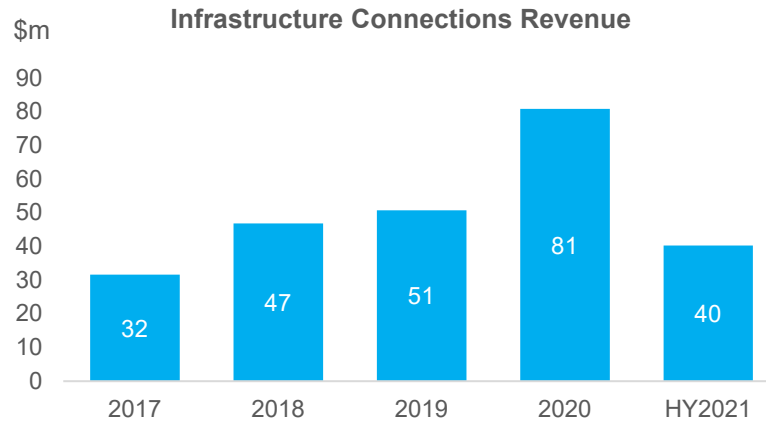
TGD Contracted Asset Base (CAB)



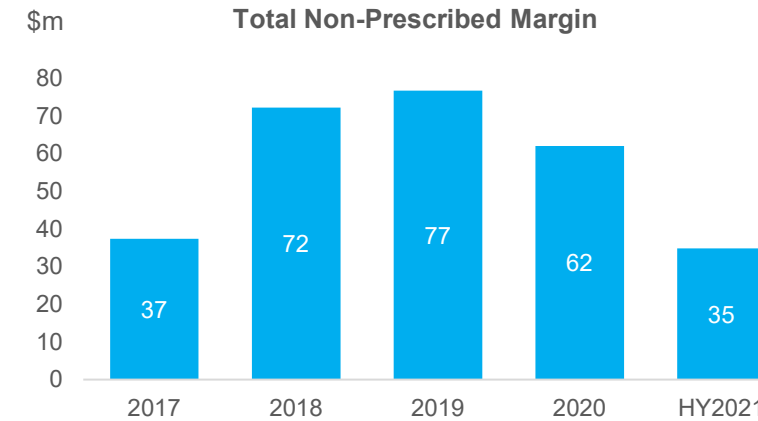
Total Non-Prescribed Revenue



Infrastructure Connections Revenue



Total Non-Prescribed Margin



(1) Service Target Performance Incentive Scheme (STPIS) 100% basis

BOMEN SOLAR FARM

| Underlying Financial Results (\$m) | HY2021 |
|------------------------------------|------------|
| PPA Fixed Revenue | 5.0 |
| Merchant Electricity Revenue | 0.1 |
| Merchant LGC Revenue | 0.3 |
| Other Revenue | 0.9 |
| Total Revenue | 6.3 |
| Operating Expenses | (1.6) |
| EBITDA | 4.7 |
| Working capital | 0.6 |
| Net operating cash flows | 5.3 |

| | |
|------------------|--------|
| Other | |
| Generation (MWh) | 83,960 |

| | |
|---|---|
| Revenue \$6.3m for the first 6 months of operations | <ul style="list-style-type: none"> The revenues were underpinned by the fixed revenues associated with the PPA agreements with Westpac and Flow Power. Continued strong pricing in the Large-scale Generation Certificate's (LGC) market delivered \$0.3m of revenue during the period. |
| Operating costs \$1.6m | <ul style="list-style-type: none"> Operating expenditure was in line with expectations with marginal variances relating to FCAS charges. The implementation of self-forecasting and auto-bidding solutions has improved this significantly. |
| Generation 83,960 MWh | <ul style="list-style-type: none"> The site generated 83,960 MWh of renewable energy during the period, with no material curtailment or scheduled outages however production was impacted by a 3 week outage in January due to a substation fault which has since been rectified. |
| CO2-e displaced⁽¹⁾ 68,008 tonnes | <ul style="list-style-type: none"> The renewable energy generated from Bomen Solar Farm in the period represented the displacement of 68,008 tonnes of CO2-e. |

Bomen Solar Farm revenues remained in line with expectations despite an outage in January impacting generation.

(1) Australian Government, Department of Industry, Science, Energy and Resources – National Greenhouse Accounts Factors, October 2020.

EFFICIENCY AND REGULATION

INDUSTRY AND BUSINESS CONSIDERATIONS

HIGH PERFORMING NETWORK BUSINESSES

AER Benchmarking Report 2020 – Multilateral Total Factor Productivity (MTFP)¹ Rankings

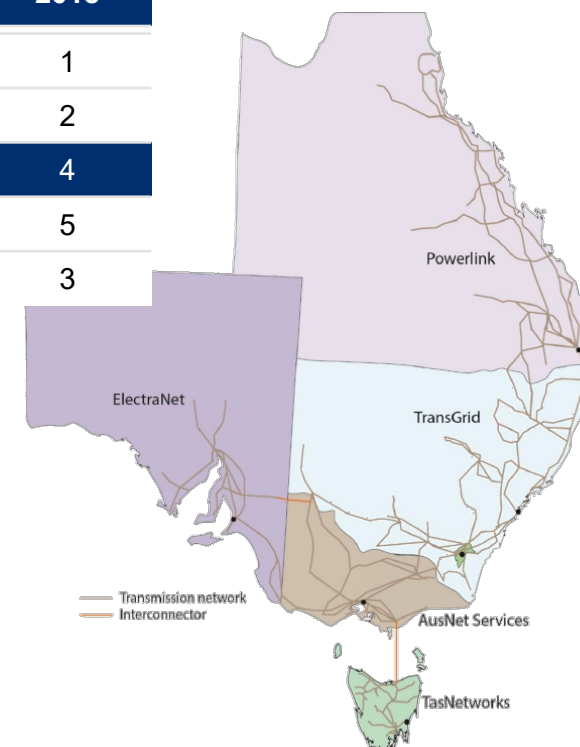
Distribution Network Service Providers

| DNBP | | 2019 | Δ | 2018 |
|-------------------|-----------------|------|---|------|
| SA Power Networks | South Australia | 1 | - | 1 |
| CitiPower | Victoria | 2 | - | 2 |
| Powercor | Victoria | 3 | ↑ | 4 |
| United Energy | Victoria | 4 | ↑ | 5 |
| Ergon Energy | Queensland | 5 | ↓ | 3 |
| Energex | Queensland | 6 | ↑ | 7 |
| Endeavour Energy | NSW | 7 | ↑ | 8 |
| Essential Energy | NSW | 8 | ↓ | 6 |
| TasNetworks | Tasmania | 9 | ↑ | 10 |
| Jemena | Victoria | 10 | ↓ | 9 |
| AusNet | Victoria | 11 | - | 11 |
| Evo Energy | ACT | 12 | - | 12 |
| Ausgrid | NSW | 13 | - | 13 |

Transmission Network Service Providers

| TNSP | 2019 | Δ | 2018 |
|-------------|------|---|------|
| TasNetworks | 1 | - | 1 |
| ElectraNet | 2 | - | 2 |
| TransGrid | 3 | ↑ | 4 |
| Powerlink | 4 | ↑ | 5 |
| AusNet | 5 | ↓ | 3 |

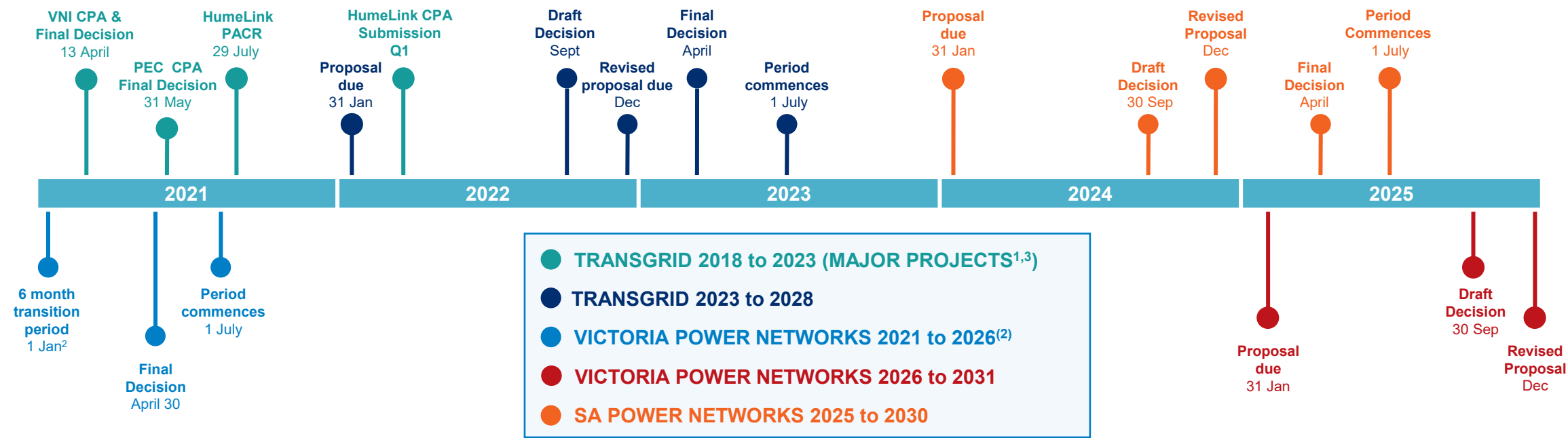
- CitiPower and Powercor (together Victoria Power Networks) and SA Power Networks have remained in top 4 DNSPs since reporting began in 2006
- TransGrid achieved the highest productivity gains across TNSPs in 2018 and improved its rank from 4th to 3rd in 2019



Continuing to deliver high productivity performances to provide benefits to customers and improve returns

(1) The multilateral total factor productivity is a productivity index numbers (PIN) technique that measures the relationship between total output and total input. It allows both total productivity levels and growth rates to be compared between entities (networks). In the 2020 annual benchmarking report, the AER also apply the method to time-series TFP analysis at the industry level and for individual TNSP to better capture large Energy Not Supplied (ENS) changes.

REGULATORY TIMELINES



Regulatory processes to support delivery of Major Projects will continue in 2021

(1) The Regulatory Investment Test Transmission (RIT-T) and contingent project application (CPA) processes are expected to continue throughout 2021 (2) 6 month transition period occurred between 1 January 2021 and 30 June 2021 as a result of the Victorian Government decision to change the regulatory period cycle to a 1 July commencement date. A 5 year regulatory period commenced from 1 July 2021 (3) Revenue will be adjusted in the current regulatory period to incorporate the AER’s decisions on CPA’s – Dates subject to change.

REGULATORY REVIEWS

Engage and advocate for outcomes that support returns required while delivering outcomes in the best long-term interests of consumers

| | Review | Objective | Implementation |
|-----------------------|--|--|--|
| AER | Inflation Review | Assess performance of inflation forecasting methodology and impact on returns | 1 July 2021 |
| AEMC | Rules to improve financeability of Actionable ISP projects | Better match the cash flow from regulated revenue with the financing costs of Actionable ISP projects | Not implemented |
| AEMC | Dedicated connection assets | Make it easier for generators to share transmission assets whilst retaining individual connection points. | July 2021 |
| AEMC | Rules to integrate DER | Allow two-way energy flows and charging for export | Late 2021 |
| AEMC | Regulatory Framework for stand alone power systems | Allow customers to benefit from new technology that lowers costs of providing regulated services | Late 2021 |
| ESB | Renewable Energy Zones (REZ) framework | Develop arrangements to support Renewable Energy Zones and interim implementation | Late 2021 |
| AEMC | Transmission Planning and Investment Review | A review of issues under the regulatory framework that may affect the timely and efficient delivery of major transmission projects. | 2022 |
| AER | Ring Fencing review | Improve the efficiency and effectiveness of ring fencing arrangements for distribution and transmission network service providers | 2022 Distribution 2023 Transmission |
| AEMC | Integration of storage in to the NEM | Efficient integration of storage in to the National Electricity Market (NEM) | April 2023 |
| NSW Government | Electricity Infrastructure Roadmap | Establish renewable energy zones and support investment, connection and access to REZs to deliver required transfer capacity and renewable generation resources that support jobs, economic growth and reach net zero emissions by 2050. | 2022 |
| AEMO | Integrated System Plan (ISP) | Efficient development of the National Electricity Market | July 2022 |
| AER | Rate of Return Instrument (RORI) | Sets out approach to estimate rate of return: return on debt, return on equity and value of imputation credits | Dec 2022 |
| ESB (and AEMC) | Post 2025 NEM Design | With support from the AEMC, support system strength and create new markets for synchronous services, reserve markets and ahead markets; optimise the integration of DER and two sided markets; ensure adequate reserve capacity and manage the exit of thermal generation; better co-ordinate generation and transmission investment and provide certainty to support new investment and improve planning information. | 2025 |

STRATEGY AND GROWTH

DELIVERING GROWTH FOR THE FUTURE

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



ELECTRICITY
NETWORKS



RENEWABLE
ENERGY



ELECTRICITY
STORAGE



GAS NETWORKS /
GAS STORAGE



WATER NETWORKS /
WATER STORAGE

BUSINESS MODEL

Value Enhance

Managing our portfolio for performance and organic growth through efficient investment

Value Build

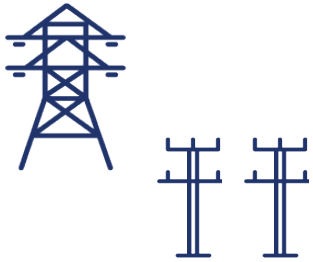
Develop, build, own and operate energy infrastructure

Value Acquire

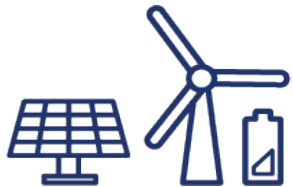
Growing through disciplined acquisitions

GROWTH: INVESTING IN THE ENERGY TRANSITION

Spark Infrastructure's investment portfolio benefits from exposure to regulated transmission and distribution businesses with staged reset dates, an operational renewables project (100MW Bomen Solar Farm in NSW) and a renewables development portfolio of ~2.2GW



- TransGrid: Potential for significant investment in new transmission under AEMO's Integrated System Plan and the NSW Government's Electricity Infrastructure Roadmap
 - Interstate connectivity; system strength; increase capacity for new renewables
 - Renewable Energy Zones: new areas of transmission to access high quality renewable resources
 - Connection assets: unregulated, contracted growth through connections of new utility scale renewable projects
- VPN and SAPN: investment in distribution for rooftop solar; smart meters/demand management; community batteries; electric vehicles
 - Unregulated growth for Beon driven by strong demand for credible EPC and O&M providers in solar and wind projects
 - Unregulated growth for Enerven driven by large infrastructure contracts and renewables projects



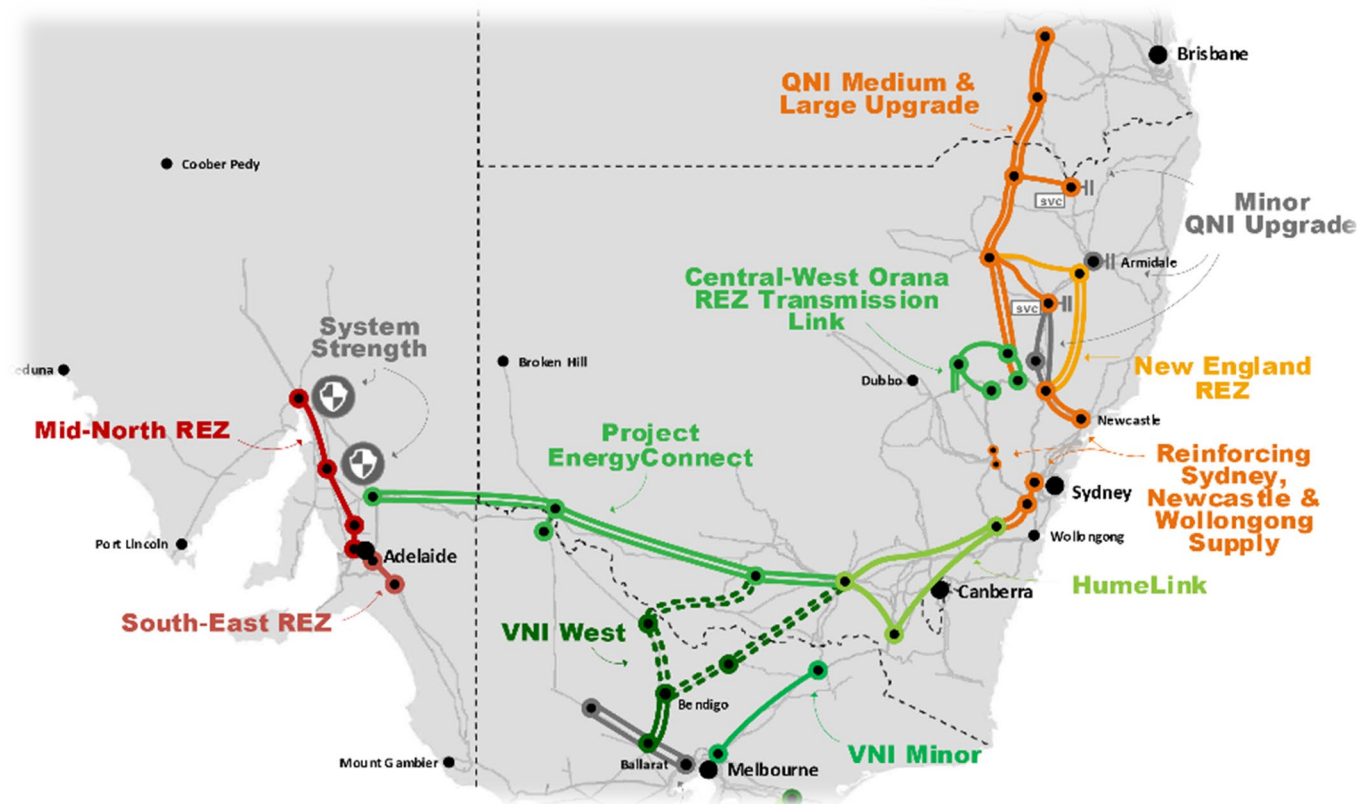
- Spark Renewables:
 - Successful construction and operation of 100MW_{ac} Bomen Solar Farm near Wagga Wagga, NSW
 - Development portfolio of ~2.2GW of utility scale solar, wind, storage and green hydrogen opportunities
 - Direct adjacency to transmission and at the centre of Australia's energy transition from

Spark Infrastructure is the only ASX listed business owning both electricity networks and renewables

TRANSGRID: TRANSMISSION GROWTH

Spark Infrastructure will significantly benefit from the expected growth from ISP major projects through our 15% interest in TransGrid

| TransGrid Network Opportunities | Modelled Cost | Delivery Target |
|---|-----------------|--------------------|
| 2018-2023 capex allowance | \$1.2bn | N/A |
| Committed | | |
| QNI Minor ⁽¹⁾ | \$0.2bn | 2021 |
| VNI Minor ⁽²⁾ | \$0.1bn | 2021 |
| Project EnergyConnect (PEC) ⁽³⁾ | \$1.8bn | 2023 |
| Total | \$2.1bn | |
| Actionable | | |
| Central-West Orana REZ Transmission Link ⁽⁴⁾ | \$0.7bn | 2024-25 |
| HumeLink ⁽⁵⁾ | \$3.3bn | 2026-27 |
| VNI West (Kerang Route) ⁽⁶⁾ | \$2.4bn | 2027-28 |
| Total | \$6.4bn | |
| Preparatory Activities Required | | |
| QNI Medium & Large ⁽⁴⁾ | \$3.3bn | 2032-33 to 2035-36 |
| New England REZ Network Expansion ⁽⁷⁾ | \$1.3bn | 2030s |
| North West NSW Network Expansion ⁽⁸⁾ | \$0.9bn | 2030s |
| Total | \$5.5bn | |
| Total ISP Modelled Projects | \$14.0bn | |



Source: AEMO 2020 ISP

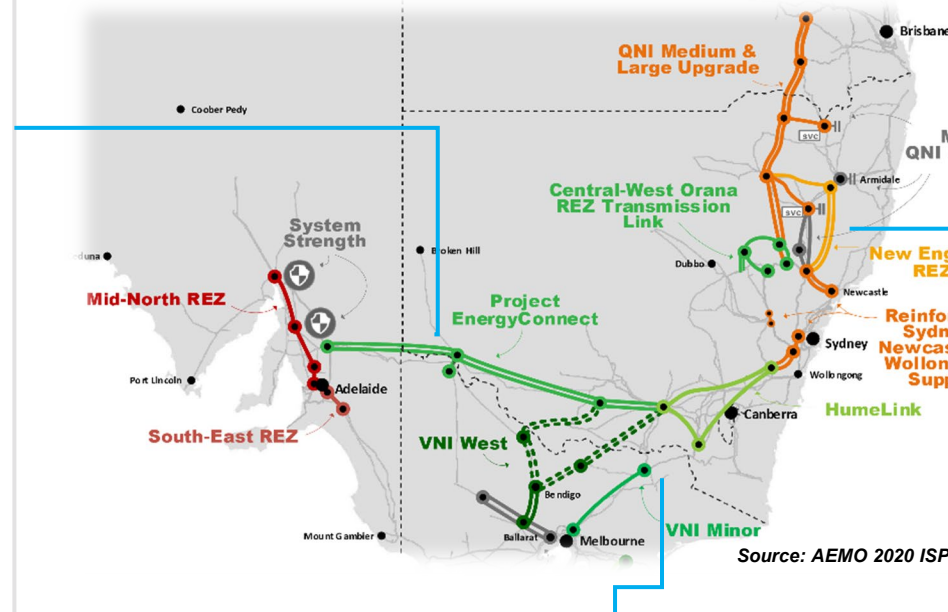
(1) \$2017-18 Contingent Project Application (CPA) approved 28 April 2020 (2) \$2017-18 CPA approved 13 April 2021 (3) \$2017-18 CPA approved 31 May 2021 (4) AEMO 2020 ISP (5) HumeLink PACR - Option 3C (preferred option) (6) RIT-T process underway (details based on AEMO 2020 ISP) (7) AEMO 2020 ISP - Includes combined costs for Stage 1 & 2 (8) AEMO 2020 ISP - Includes combined costs for Stage 1,2 & 3

TRANSGRID: PROJECTS UNDERWAY

TransGrid has successfully achieved approval to deliver three major projects as outlined in AEMO's Integrated System Plan

Project EnergyConnect (PEC)

- AER Approved in May 2021
- 900km transmission line connecting SA and NSW energy grids
- TransGrid to deliver PEC in NSW (~\$2bn increase in TransGrid RAB)
- Expected to deliver net savings to consumers of up to \$100 per household
- Forecast to unlock 1,800MW of additional renewable generation
- Spark Infrastructure instrumental in sourcing unique funding solution with CEFC



QNI Minor

- AER Approved \$218m (\$2017-18) in April 2020
- On track for completion in December 2021
- Allows a further 460MW of power to be transferred into QLD and 190MW more into NSW and enhance network reliability
- Delivers net benefits of up to \$170 million to electricity customers

VNI Minor

- AER Approved \$45m (\$2017-18) in May 2021
- On track for completion in December 2021
- Increases transfer capacity into NSW from Victoria by 170MW
- Benefits consumers and producers of electricity by deferring the need to build new generation and storage capacity in NSW, and allowing for more efficient sharing of generation across the NEM

TRANSGRID: HUMELINK

TransGrid has recently published the Project Assessment Conclusion Report (PACR) for HumeLink



Source: HumeLink PACR

- HumeLink will provide net benefits of up to \$491m
- Total Capex is expected to be \$3,317m made up of:
 - Lines and substations: \$2,380m
 - Biodiversity offset costs: \$935m
- The largest part of the difference in cost since the Project Assessment Draft Report (PADR) is the biodiversity offset costs required in NSW
- The PACR identifies the preferred option (3C) to comprise new 500kV lines in an electrical 'loop' between Maragle, Wagga Wagga and Bannaby



Delivers net benefits up to \$491m



Unlocks capacity for new energy sources



Increases electricity capacity across the NEM



Unlocks full capacity of the Snowy Hydro Scheme



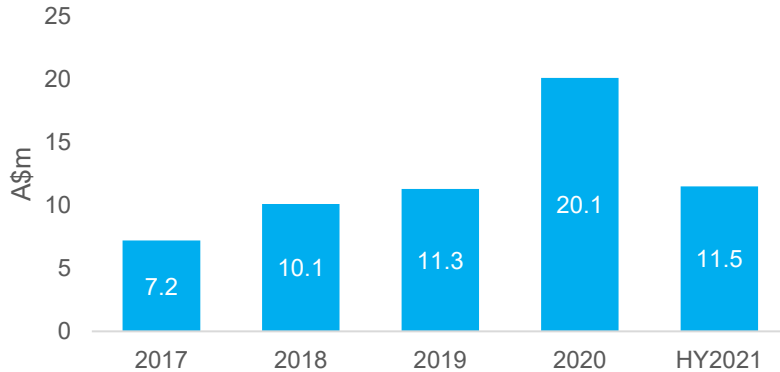
Creates >1,000 construction jobs in regional NSW



ENERGY TRANSITION: DRIVING UNREGULATED GROWTH

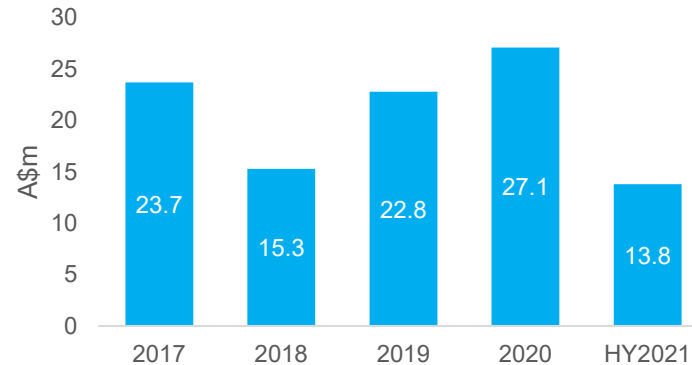
VPN, SAPN and TransGrid's unregulated businesses have each seen increasing growth in activity as a result of the energy transition

Beon Margin



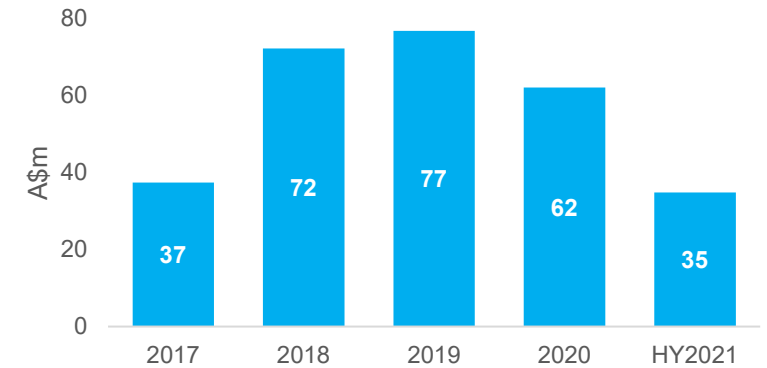
- ✓ Future-focused energy solutions business with a heritage in safety and reliability
- ✓ A leader in the deployment of large-scale renewable energy and infrastructure projects
- ✓ Extensive expertise in design, construction and maintenance
- ✓ Technical expertise and agility to provide energy solutions for renewables, utility and infrastructure, business solutions, and residential development

Enerven Margin



- ✓ Highly skilled provider of services in the competitive energy and telecommunications sectors
- ✓ Significant growth since its origins as the Construction and Maintenance Services spin-off from Field Services in 2007
- ✓ Enormously successful in diversifying from its origins, dominantly providing transmission construction and maintenance services to ElectraNet
- ✓ Major provider of broader infrastructure services in South Australia including to the telecommunications and renewables sectors

Lumea Margin



- ✓ Growing portfolio of >9GW of renewable energy connection assets across the National Electricity Market
- ✓ Strategically positioned to deliver Renewable Energy Zones across the ISP with assets across the NEM to support the NSW government with the creation of Renewable Energy Zones
- ✓ Focused on innovation and delivering new technologies including large scale batteries and vehicle electrification
- ✓ Leading telecommunications provider to renewable projects, with a focus on regional areas, data transmission and emergency broadcast services

LUMEA BATTERY PROJECTS

Leading the way in delivering large scale battery projects

Australian's first privately funded grid scale battery

- Lumea has recently commenced an EOI for the development of a 300MW grid scale battery intended to be fully financed from private sector market participants.
- One of the first for Australia, the large-scale battery storage system will operate in the NEM from the Deer Park Energy Hub in Victoria, the key source of electricity supply for metropolitan Melbourne.

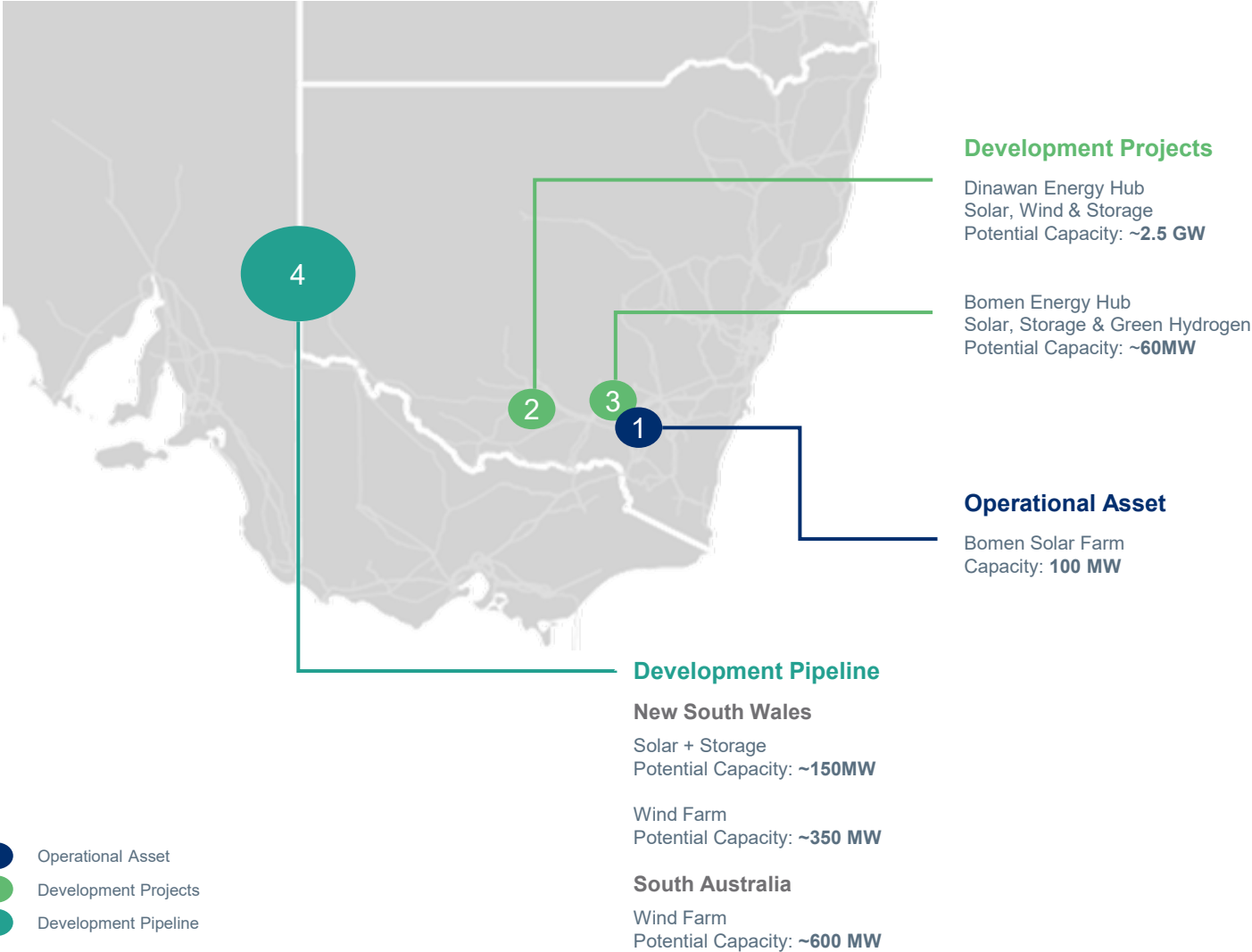


NSW first grid-scale battery

- The Wallgrove battery is delivering a unique commercial structure to deliver synthetic inertia as a service to TransGrid. The project received funding from ARENA and NSW Government as part of the Emerging Energy program.
- These network services help to stabilise the grid and will become increasingly integral to enable the increase of renewable generation to safely connect to the grid.



RENEWABLES PORTFOLIO



Operational Asset

1 Bomen Solar Farm

| Location | Capacity | COD | Capex | Status |
|----------|----------|------|--------|----------|
| NSW | 100MW | 2020 | \$170m | Complete |

Development Projects

2 Dinawan Energy Hub

| Location | Capacity | Est. FID | Est. Capex | Status |
|----------|----------|----------|------------|-------------|
| NSW | | | | |
| Stage 1 | ~1.0GW | 2024 | \$1,800m | Early stage |
| Stage 2 | ~1.5GW | 2026 | \$2,450m | Early stage |

3 Bomen Energy Hub

| Location | Capacity | Est. FID | Est. Capex | Status |
|----------|----------|----------|------------|-------------|
| NSW | ~60MW | 2022 | \$80m | Early stage |

Development Pipeline

4

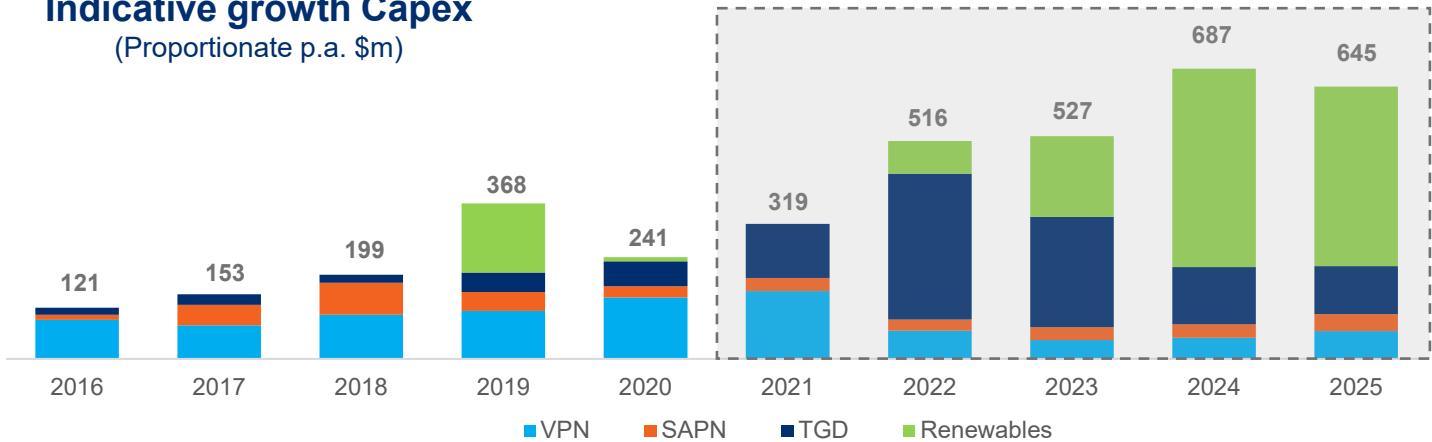
| Location | Capacity | Est. FID | Est. Capex | Status |
|-----------------|----------|----------|------------|-------------|
| NSW | | | | |
| Solar + Storage | ~150MW | 2023 | \$170-230m | Early stage |
| Wind Farm | ~350MW | 2024 | \$715m | Early stage |
| South Australia | | | | |
| Wind Farm | ~600 MW | 2023 | \$1,700m | Early stage |

CAPITAL MANAGEMENT

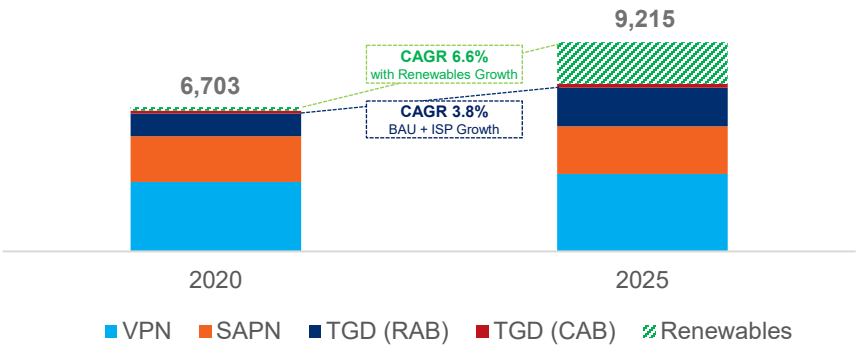
PRUDENT CAPITAL MANAGEMENT WILL DELIVER GROWTH IN ASSET BASE

GROWTH PIPELINE - FULLY FUNDED

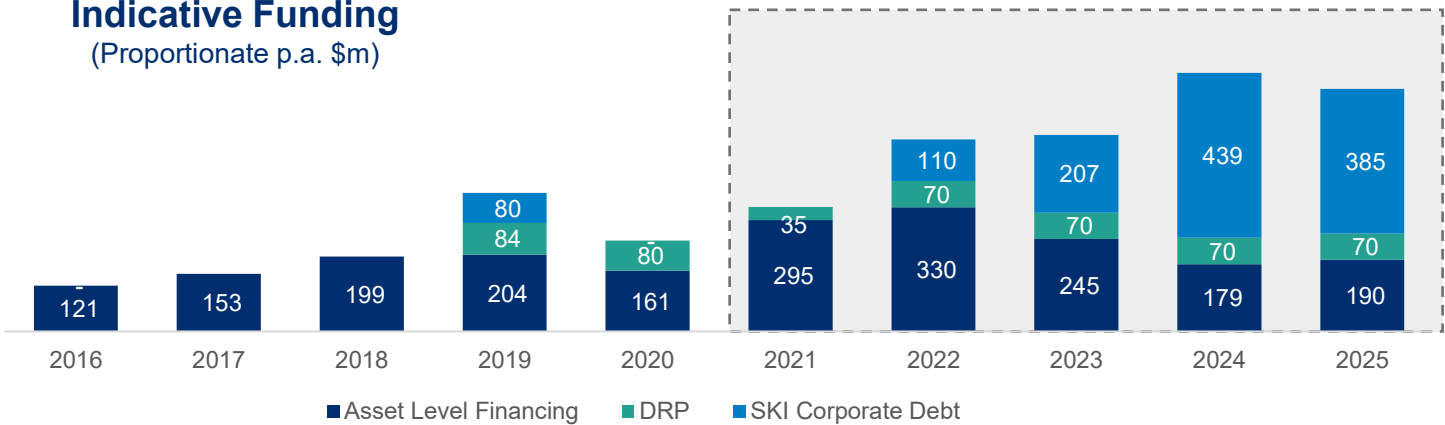
Indicative growth Capex
(Proportionate p.a. \$m)



Indicative RCAB
(Proportional \$m)



Indicative Funding
(Proportionate p.a. \$m)



- RAB growth supported by regulatory determinations
- TransGrid RCAB growth supported by AEMO's ISP
- Renewables investment reflects probability weighted rollout of announced early stage development pipeline
- DRP to be reinstated to fully fund growth together with existing debt capacity
- Spark Infrastructure committed to investment grade ratings

(1) SAPN values derived from SA Power Networks Final Determination – differential of annual opening RAB value vs closing RAB value, adjusted for SKI Financial Year
(2) VPN values based on CitiPower and Powercor Regulatory Proposals submitted 31 January 2020 – differential of annual opening RAB value vs closing RAB value, adjusted for SKI Financial Year
(3) Renewables growth equivalent to capex investment of ~610GW (~\$1.3bn) in 2021-2025
(4) TransGrid includes investments presented on Slide 31

CLOSING REMARKS

DELIVERING GROWTH IN SUSTAINABLE ASSET BASE WITH ATTRACTIVE YIELD

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
- TransGrid's ISP Major Projects pipeline underway: PEC into construction; Humelink approval process commenced
- 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 and NSW Electricity Infrastructure Roadmap
- Renewable development pipeline established; disciplined approach to ensure high quality accretive growth
- Reinstate DRP to fund equity capital requirements for growth pipeline, whilst maintaining investment grade ratings
- Tax refund of approximately \$45m (\$40m primary tax and \$5m interest) expected in 2H 2021

Distribution guidance – subject to Offer

- Guidance for FY21 of 12.5cps (i.e. final distribution for FY21 of 6.25cps), subject to business conditions and in the absence of a control transaction occurring before 31 December 2021
- Intention to grow distributions by 'at or around' CPI over next 5-years to 2025
- Distribution sustainability based on cumulative operating cash flows across the period
- DRP to be reinstated to fund equity commitments for growth pipeline

Yield and Growth will continue to deliver sustainable value to Securityholders

APPENDIX

KEY METRICS

Distributions, RAB, credit metrics and gearing

| SECURITY METRICS | |
|--|--|
| Market price at 20 August 2021 | \$2.77 |
| Market capitalisation | \$4.9 billion |
| DISTRIBUTIONS | |
| HY 2021 actual | 6.25 cps |
| Comprising: | |
| - Loan Note interest | 3.50cps |
| - Trust Distribution | 2.75cps |
| CREDIT RATINGS | |
| Investment portfolio credit ratings | SA Power Networks: A- Victoria Power Networks: A- TransGrid: Baa2 ⁽⁴⁾ |
| Spark Infrastructure level credit rating | Baa2 |
| SPARK INFRASTRUCTURE | |
| Total RAB and CAB (Spark Infrastructure share) | 6,899 |
| Gross debt at Spark Infrastructure level | 100 |

| VICTORIA POWER NETWORKS | |
|------------------------------------|-------|
| RAB ⁽¹⁾ (including AML) | 6,858 |
| Net debt | 4,934 |
| Net debt/RAB | 71.9% |
| SA POWER NETWORKS | |
| RAB ⁽¹⁾ | 4,410 |
| Net debt | 3,206 |
| Net debt/RAB | 72.7% |
| TRANSGRID | |
| RAB ⁽¹⁾ | 7,186 |
| CAB ⁽¹⁾⁽²⁾ | 863 |
| RCAB ⁽¹⁾⁽²⁾ | 8,049 |
| Net debt ⁽³⁾ | 6,191 |
| Net debt/RAB ⁽⁵⁾ | 84.4% |
| Net debt/RCAB ⁽³⁾ | 76.9% |

(1) June 2021 estimate

(2) Includes WIP/partially completed assets and investment property

(3) Net Debt is calculated using gross debt less cash and adjusted for prescribed revenue over/(under) collection and includes TransGrid Services

(4) Relates to the AMTN and USPP Notes of the TransGrid Obligor Group

(5) Relates to TransGrid Obligor Group

UNREGULATED REVENUES (100% BASIS)

| Victoria Power Networks (\$m) | HY 2021 | HY 2020 | Variance |
|---------------------------------|--------------|--------------|-------------|
| Beon Energy Solutions | 143.2 | 104.2 | 39.0 |
| Service Level Agreement Revenue | 9.5 | 11.5 | (2.0) |
| Telecommunications | 0.6 | 0.6 | 0.0 |
| Joint Use of Poles | 2.1 | 3.1 | (1.0) |
| Other | 6.7 | 4.5 | 2.2 |
| TOTAL | 162.1 | 123.8 | 38.2 |

| SA Power Networks (\$m) | HY 2021 | HY 2020 | Variance |
|-------------------------------------|--------------|--------------|---------------|
| Energy Infrastructure and Solutions | 98.1 | 151.7 | (53.6) |
| Facilities Access / Dark Fibre | 1.0 | 1.0 | - |
| Asset Rentals | 2.3 | 2.1 | 0.2 |
| Sale of Salvage | 0.8 | 0.4 | 0.4 |
| Other | 4.9 | 1.3 | 3.6 |
| TOTAL | 107.1 | 156.5 | (49.4) |

| TransGrid (\$m) | HY 2021 | HY 2020 | Variance |
|----------------------------|-------------|-------------|------------|
| Infrastructure Services | 61.5 | 54.0 | 7.5 |
| Property Services | 2.6 | 2.5 | 0.1 |
| Telecommunication Services | 7.1 | 6.5 | 0.6 |
| TOTAL | 71.2 | 63.0 | 8.2 |

SEMI REGULATED REVENUES (100% BASIS)

| Victoria Power Networks (\$m) | HY 2021 | HY 2020 | Variance |
|-------------------------------|-------------|-------------|------------|
| Public Lighting | 5.8 | 5.9 | (0.1) |
| New Connections | 8.4 | 7.7 | 0.7 |
| Special Reader Activities | 2.6 | 2.3 | 0.3 |
| Service Truck Activities | 2.5 | 3.1 | (0.6) |
| Recoverable Works | 1.5 | 0.6 | 0.9 |
| Specification and Design | 7.6 | 6.0 | 1.6 |
| Other | 3.2 | 4.5 | (1.3) |
| TOTAL | 31.6 | 30.1 | 1.5 |

| SA Power Networks (\$m) | HY 2021 | HY 2020 | Variance |
|--|-------------|-------------|------------|
| Public Lighting | 8.0 | 8.2 | (0.2) |
| Metering Services | 9.6 | 7.6 | 2.0 |
| Pole/Duct Rental | 2.2 | 2.5 | (0.3) |
| Other Negotiated Services ⁽¹⁾ | 28.7 | 22.3 | 6.4 |
| TOTAL⁽²⁾ | 48.5 | 40.6 | 7.9 |

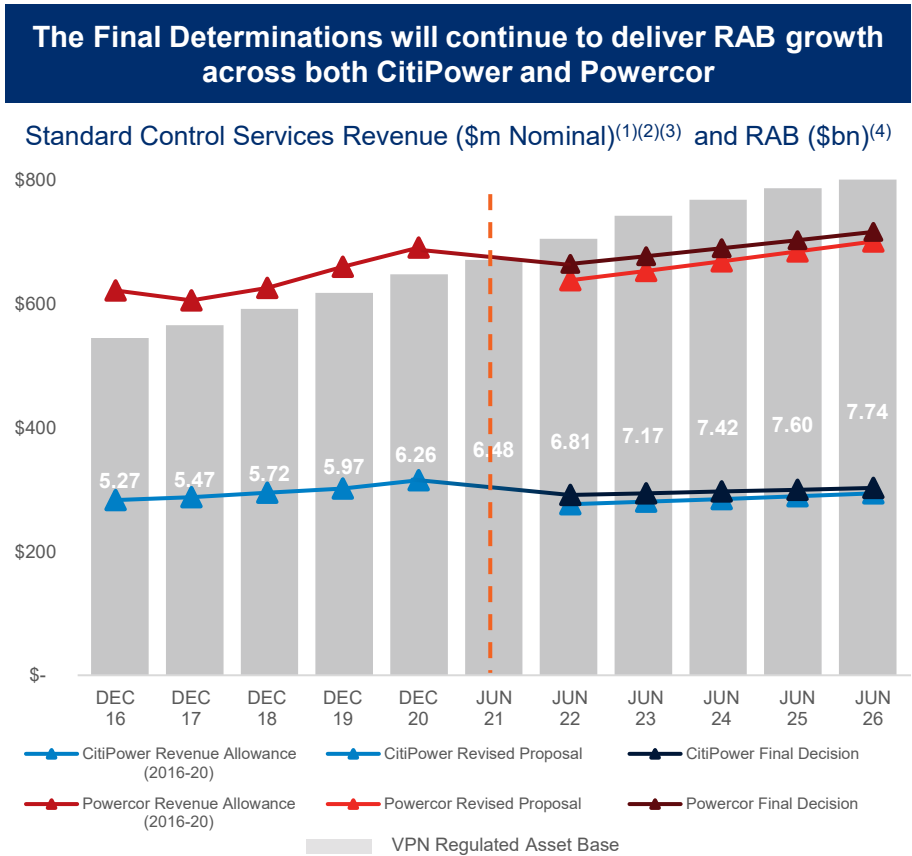
(1) Includes Asset Relocation and Embedded Generation

(2) Does not include Alternative Control Services (ACS) revenue, which is reported as part of DUOS revenue

VPN 2021-26 FINAL REGULATORY DETERMINATIONS

The AER Final Determination establishes revenue certainty until 30 June 2026

| Regulatory proposal metric | CitiPower | | | | Powercor | | | |
|----------------------------|----------------------------------|---------------------------------------|---|---------------------------------------|----------------------------------|---------------------------------------|---|---------------------------------------|
| | 2016-20 Allowance ⁽¹⁾ | 2021-26 Draft Decision ⁽²⁾ | 2021-26 Revised Proposal ⁽²⁾ | 2021-26 Final Decision ⁽³⁾ | 2016-20 Allowance ⁽¹⁾ | 2021-26 Draft Decision ⁽²⁾ | 2021-26 Revised Proposal ⁽²⁾ | 2021-26 Final Decision ⁽³⁾ |
| Net capex (\$2021) | \$849m | \$567m | \$633m | \$590m | \$2,060m | \$1,561m | \$1,836m | \$1,728m |
| Opex (\$2021) | \$473m | \$463m | \$472m | \$477m | \$1,317m | \$1,321m | \$1,388m | \$1,423m |
| WACC | 6.11% | 4.59% | 4.59% | 4.73% | 6.11% | 4.59% | 4.59% | 4.73% |
| Risk-free Rate | 2.48% | 0.93% | 0.93% | 1.38% | 2.48% | 0.93% | 0.93% | 1.38% |
| 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 |
| Revenue (Nominal) | \$1,484m | \$1,426m | \$1,441m | \$1,486m | \$3,205m | \$3,242m | \$3,345m | \$3,451m |



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)
(2) CitiPower / Powercor – Revised Proposal 2021-2026 – December 2020
(3) AER: CitiPower / Powercor – Final Decision 2021-2026 – April 2021
(4) RAB values from RAB roll-forward model (RFM) and post-tax revenue model (PTRM)

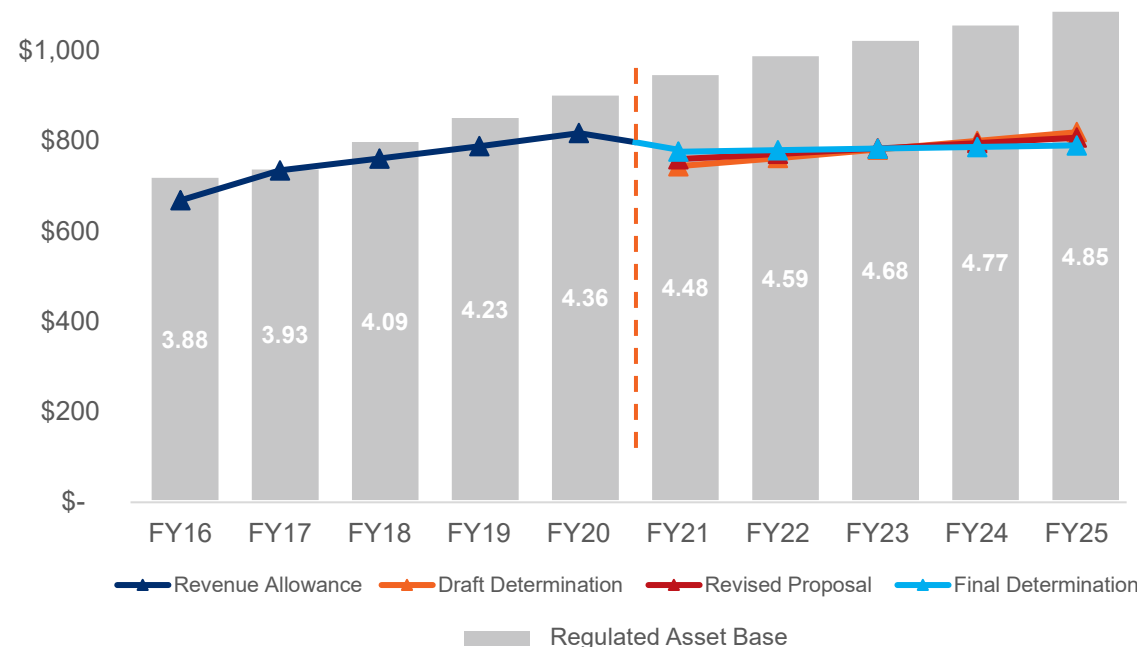
SAPN 2020-25 FINAL REGULATORY DETERMINATION

The AER Final Determination establishes revenue certainty until 30 June 2025

| Regulatory proposal metric | 2015-20 Allowance ⁽¹⁾ | 2020-25 Draft Decision ⁽²⁾ | 2020-25 Revised Proposal ⁽²⁾ | 2020-25 Final Decision ⁽²⁾ |
|----------------------------|----------------------------------|---------------------------------------|---|---------------------------------------|
| Capex (\$2019-20) | \$2,011m | \$1,247m | \$1,693m | \$1,596m |
| Opex (\$2019-20) | \$1,375m | \$1,473m ⁽³⁾ | \$1,470m | \$1,470m |
| WACC | 6.17% | 4.95% | 4.79% | 4.75% |
| Risk-free Rate | 2.96% | 1.32% | 0.96% | 0.90% |
| Inflation | 2.50% | 2.45% | 2.36% | 2.27% ⁽⁴⁾ |
| Gamma | 0.4 | 0.585 | 0.585 | 0.585 |
| Revenue (Nominal) | \$3,769m | \$3,905m | \$3,933m | \$3,914m |

The Final Determination is in line with expectations with improved capex and inflation outcomes

Standard Control Services Revenue (\$m) and RAB (\$bn)⁽¹⁾⁽²⁾



The majority of SA Power Networks' Revised Proposal was accepted by the AER in the Final Determination released on 5 June 2020

(1) AER Final Decision 2015-2020, October 2015 updated to \$2020 (2) AER Final Decision Overview, June 2020.(3) AER Draft Decision Overview, October 2019. (4) The reduction in the inflation forecast was due to the using of the trimmed mean CPI forecast as it was more appropriate in the COVID-19 circumstances.

CAPITAL EXPENDITURE (100% BASIS)

| \$m | CAPITAL EXPENDITURE | | | | | | | |
|----------------------------------|-------------------------|--------------|-------------------|--------------|--------------|--------------|----------------|--------------|
| | Victoria Power Networks | | SA Power Networks | | TransGrid | | Totals | |
| | HY 2021 | HY 2020 | HY 2021 | HY 2020 | HY 2021 | HY 2020 | HY 2021 | HY 2020 |
| Growth capex | 213.8 | 206.2 | 58.2 | 62.4 | 396.1 | 85.6 | 668.1 | 354.2 |
| Growth capex - unregulated | - | - | - | - | 57.4 | 105.7 | 57.4 | 105.7 |
| Non-network capex ⁽¹⁾ | - | - | - | - | 19.2 | 24.1 | 19.2 | 24.1 |
| Maintenance capex | 109.6 | 105.3 | 103.1 | 114.7 | 91.4 | 94.9 | 304.1 | 314.9 |
| Total | 323.4 | 311.5 | 161.3 | 177.1 | 564.1 | 310.3 | 1,048.8 | 798.9 |
| Spark share | 158.5 | 152.6 | 79.0 | 86.8 | 84.7 | 46.6 | 322.2 | 286.0 |
| Change vs pcg (%) | 3.8% | | -8.9% | | 81.8% | | 12.6% | |

| \$m | Maintenance capex spend | | Regulatory depreciation | | Less inflation uplift on RAB | | Net regulatory depreciation | |
|-------------------------|-------------------------|--------------|-------------------------|--------------|------------------------------|----------------|-----------------------------|--------------|
| | HY 2021 | HY 2020 | HY 2021 | HY 2020 | HY 2021 | HY 2020 | HY 2021 | HY 2020 |
| Victoria Power Networks | 109.6 | 105.3 | 169.5 | 185.1 | (80.1) | (50.3) | 89.4 | 134.9 |
| SA Power Networks | 103.1 | 114.7 | 165.0 | 164.2 | (26.7) | (41.3) | 138.4 | 122.9 |
| TransGrid | 91.4 | 94.9 | 145.0 | 137.3 | (28.4) | (59.3) | 116.6 | 78.0 |
| Total | 304.1 | 314.9 | 479.5 | 486.6 | (135.1) | (150.9) | 344.4 | 335.8 |
| Spark share | 117.9 | 122.1 | 185.7 | 191.8 | (56.6) | (53.8) | 129.1 | 138.0 |

(1) Non-network capex includes NCIPAP

INVESTMENT GRADE FUNDING

| Issuer | Victoria Power Networks | SA Power Networks | TransGrid |
|--|--------------------------|--------------------------|---|
| Credit Rating (S&P / Moody's) | A- / n/a | A- / n/a | n/a / Baa2 ⁽²⁾ (on AMTN & USPP notes) |
| Weighted Average Maturity ⁽¹⁾ (31 December 2020) | 4.9 yrs (4.6 yrs) | 5.4 yrs (5.9 yrs) | 5.0 yrs ⁽²⁾ (5.1 yrs) |
| Net Debt at 30 June 2021 (31 December 2020) | \$4.934bn (\$4.799bn) | \$3.206bn (\$3.247bn) | \$6.191bn ⁽³⁾ (\$6.064bn) |
| Net Debt / RAB at 30 June 2021 (31 December 2020) | 71.9% (72.3%) | 72.7% (73.9%) | 84.4% ⁽²⁾ (89.5%) |
| Net Debt / RAB + CAB at 30 June 2021 (31 December 2020) | N/A | N/A | 76.9% ⁽³⁾ (80.7%) |
| FFO / Net Debt at 30 June 2021 (31 December 2020) | 13.0% (13.8%) | 16.1% (15.9%) | 7.4% ⁽²⁾ (7.4%) |
| Gross Debt at 30 June 2021 (31 December 2020) | \$5.102bn (\$4.928bn) | \$3.322bn (\$3.262bn) | \$6.364bn ⁽⁴⁾ (\$6.183bn) |

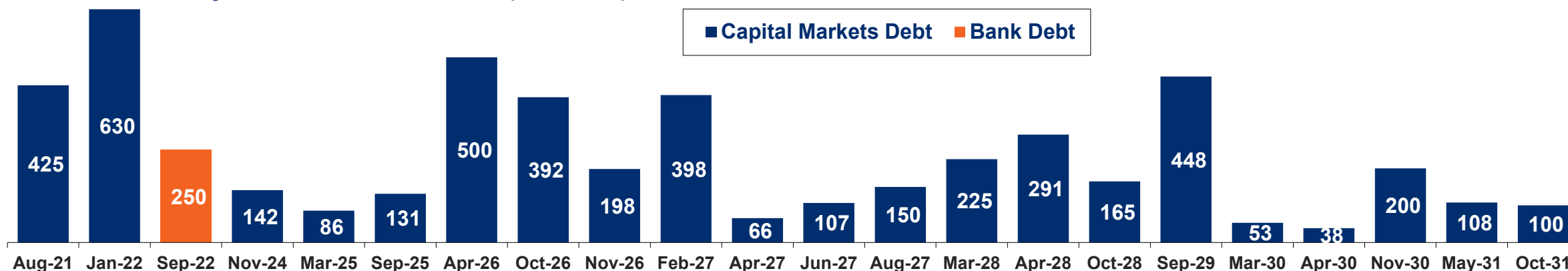
(1) Weighted average maturity calculation is based on drawn debt at 30 June 2021 (2) Relates to the Obligor Group (i.e. excludes TGS) (3) Net Debt is calculated using gross debt less cash and adjusted for prescribed revenue over/(under) collection and includes TransGrid Services (4) Includes TransGrid Services

VICTORIA POWER NETWORKS DEBT AND HEDGING

- In April 2021, Victoria Power Networks transacted HKD 395 million of 6-year fixed rate notes at 1.48% maturing in April 2027
- In April 2021, Victoria Power Networks placed a three tranche AMTN transaction totalling A\$700m, including; A\$175m 5-year floating rate loans, A\$325m 5-year fixed rate notes at 1.603% and A\$200m 7-year fixed rate notes at 2.132%
- In June 2021, Victoria Power Networks raised AUD \$50m of 10-year floating rate notes, maturing 2 July 2031 with a set interest rate of BBSW+90bps
- In August 2021, Victoria Power Networks transacted A\$300 million AMTN 3-year floating rate notes at a set interest rate of BBSW+50bps due 23 August 2024
- Next debt maturity is \$630m in January 2022

| Interest Rate Swaps | Notional Principal Amount | Average Contracted Fixed Interest Rate |
|---------------------|---------------------------|--|
| < 1 year | \$830m | 2.2% |
| 1-2 years | \$430m | 2.3% |
| 2-5 years | \$1,500m | 2.2% |
| 5+ years | \$1,535m | 1.9% |
| Total | \$3,945m | 2.1% |

Drawn Debt Maturity Profile at 30 June 2021 (\$m 100%)

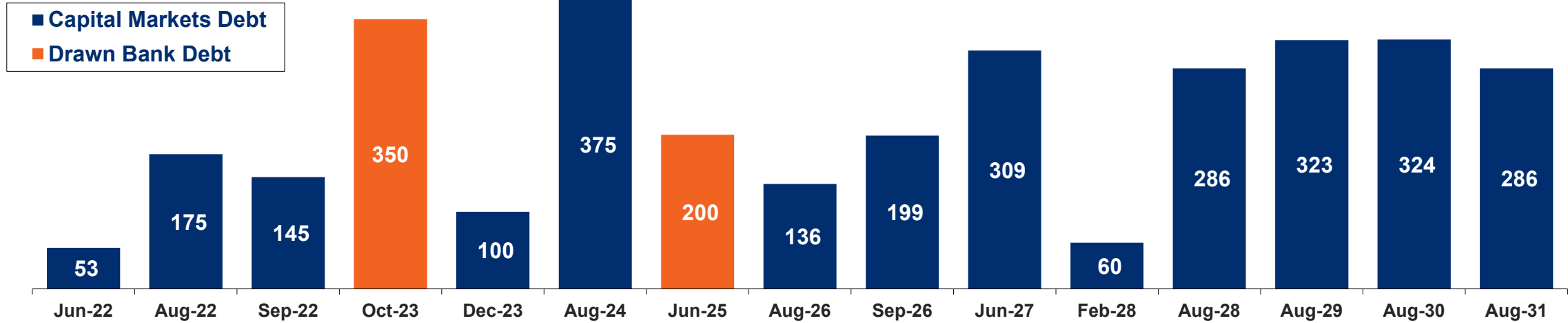


SA POWER NETWORKS DEBT AND HEDGING

- Next debt maturity is \$53m in June 2022

| Interest Rate Swaps | Notional Principal Amount | Average Contracted Fixed Interest Rate |
|---------------------|---------------------------|--|
| < 1 year | \$311m | 2.9% |
| 1-2 years | \$300m | 3.0% |
| 2-5 years | \$1,178m | 2.6% |
| 5+ years | \$1,219m | 2.5% |
| Total | \$3,008m | 2.6% |

Drawn Debt Maturity Profile at 30 June 2021 (\$m 100%)



TRANSGRID DEBT AND HEDGING

- In February 2021, TransGrid Services raised A\$600m of 5-year syndicated bank debt facilities via a high-quality group of nine banks including existing and new lenders
- In April, TransGrid raised A\$300m of 8 year fixed rate notes at 2.732% via its AMTN program
- In June 2021 TransGrid took out an \$800m capex facility for a 3.5 year tenor
- In July 2021, TransGrid issued \$295 million subordinated notes to Clean Energy Finance Corporation (CEFC) to fund the construction of PEC. The subordinated notes have a term of 60 years
- Next debt maturity is \$635m in June 2022

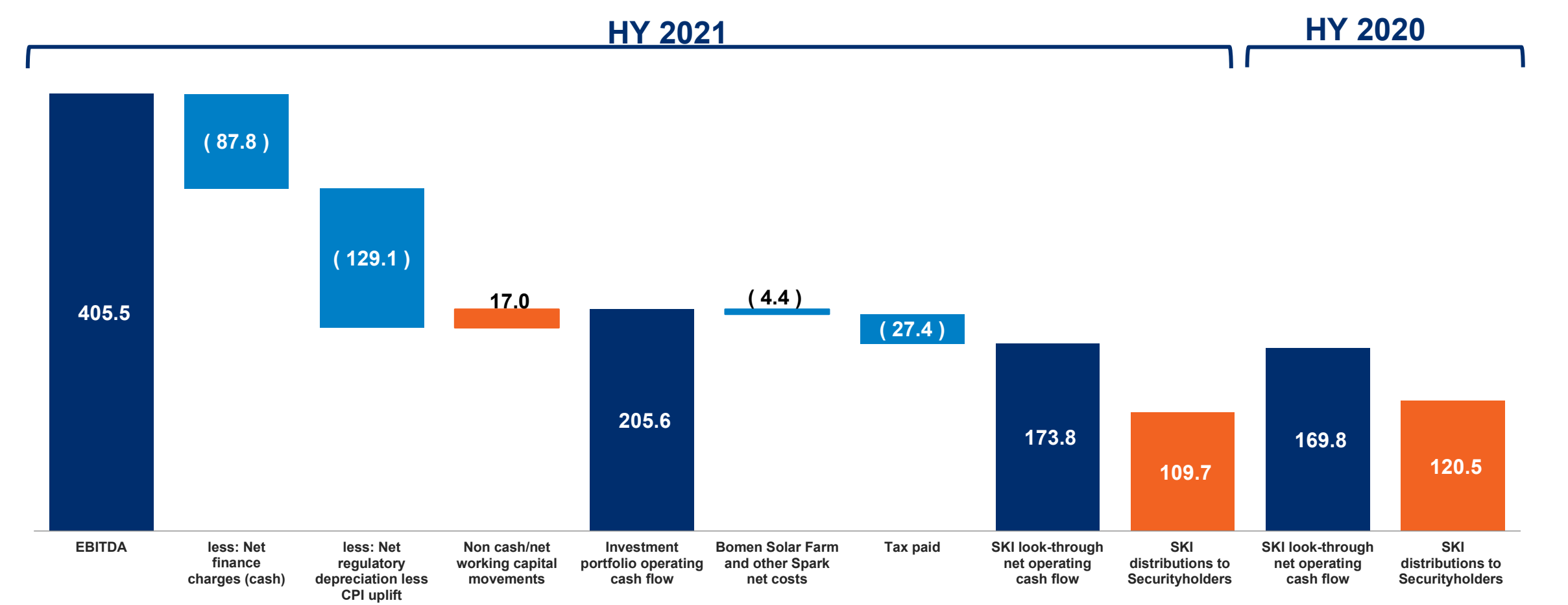
| Interest Rate Swaps | Notional Principal Amount | Average Contracted Fixed Interest Rate |
|---------------------|---------------------------|--|
| < 1 year | \$313m | 2.7% |
| 1-2 years | \$2,419m | 2.2% |
| 2-5 years | \$938m | 3.0% |
| 5+ years | \$1,738m | 1.9% |
| Total | \$5,406m | 2.3% |

Drawn Debt Maturity Profile at 30 June 2021 (\$m 100%)



Note: Information above relates to TransGrid Obligor Group and TransGrid Services

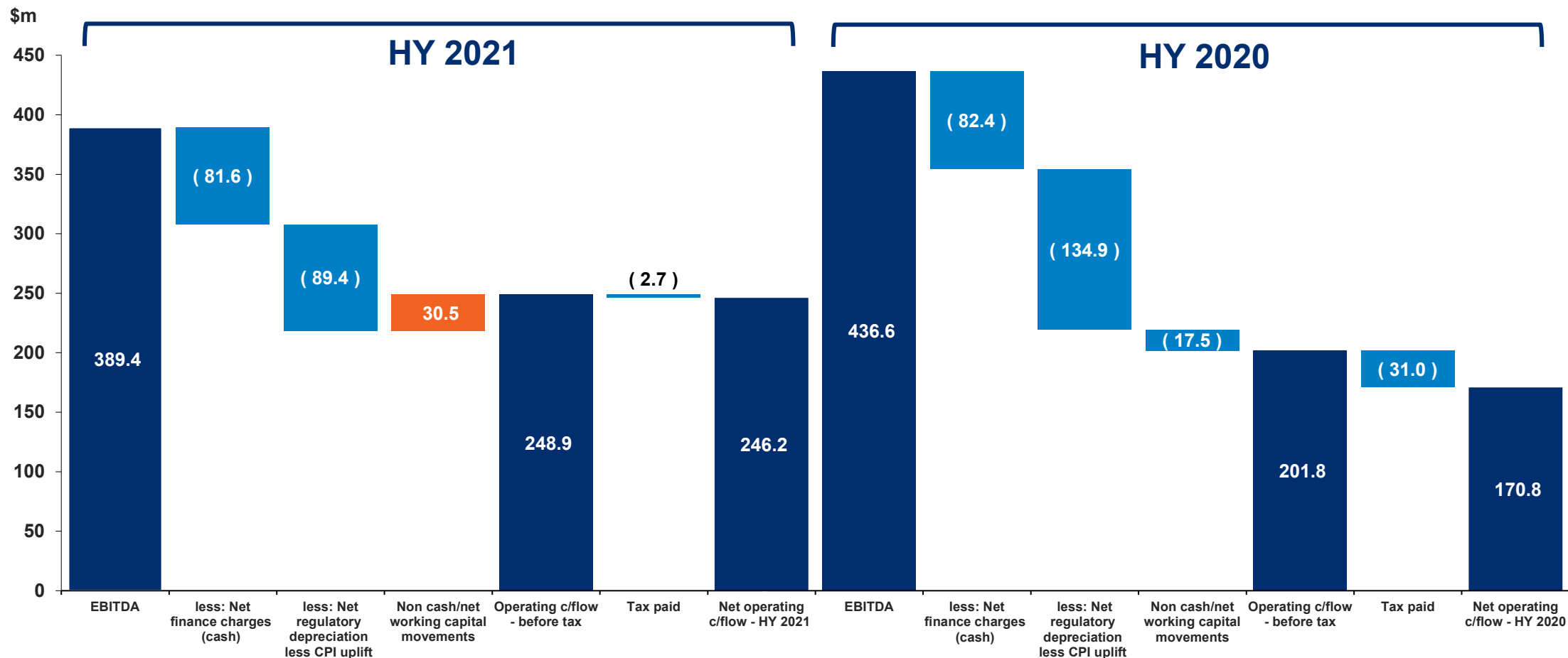
UNDERLYING LOOK-THROUGH NET OPERATING CASH FLOW (NOCF)



Distributions are fully covered by underlying look-through net operating cash flow by 1.6X

(1) EBITDA excludes customer contributions and gifted assets and includes ‘true-up’ of DUOS/TUOS to revenue cap
(2) Net regulatory depreciation less CPI uplift is calculated based on actual/estimated inflation (refer to slides 53-55)

VPN LOOK-THROUGH NOCF (100%)



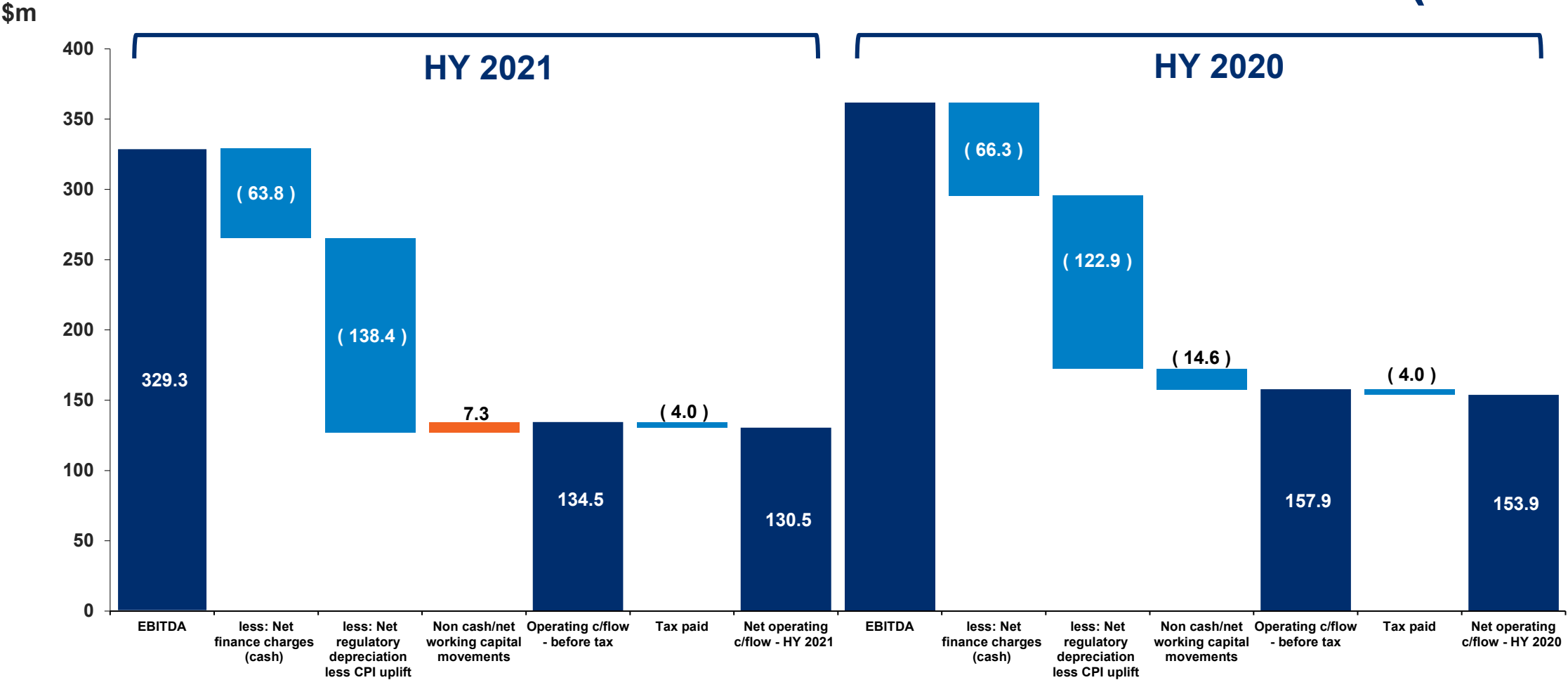
Note re maintenance capex:

Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB

CPI uplift on RAB was estimated by: CPI uplift on RAB for H12021 is 2.4%; CPI uplift on RAB for H12020 was 1.59%

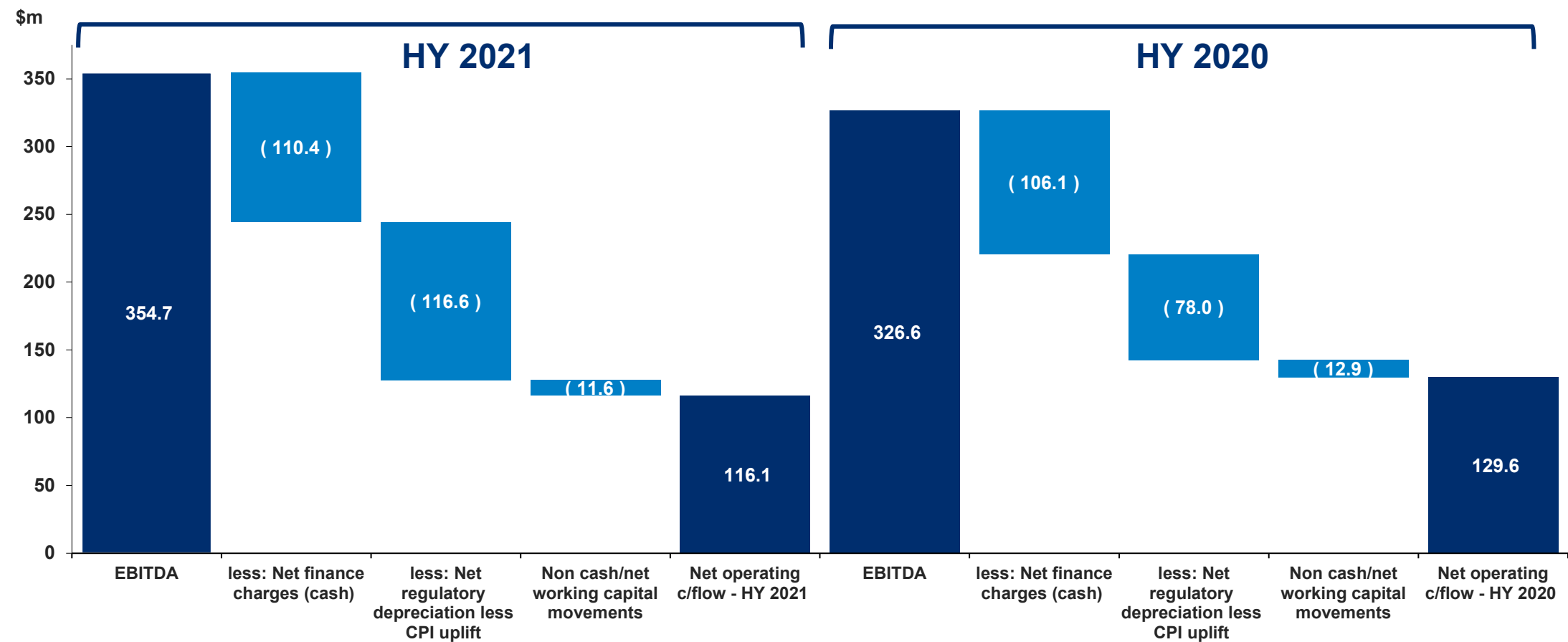
CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). June on June (released July)

SA POWER NETWORKS LOOK-THROUGH NOCF (100%)



Note re maintenance capex:
Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB
CPI uplift on RAB was estimated by:
In H1 2021: actual December 2020 CPI of 0.86% was applied, with 50% assumed to apply to H1 2021; In H1 2020: actual December 2018 CPI of 1.84% was applied, with 50% assumed to apply to H1 2020
CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). December on December (released January) for the regulatory period commencing 1 July

TRANSGRID LOOK-THROUGH NOCF (100%)



Notes:
Maintenance capex – Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB
CPI uplift on RAB was estimated by: In H1 2021: Actual December 2020 CPI of 0.86% on opening RAB (1 July 2020), with 50% assumed to apply to H1 2021; In H1 2020: Actual December 2019 CPI of 1.84% on opening RAB (1 July 2019), with 50% assumed to apply to H1 2020
CPI is based on ‘All groups CPI’ for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). December on December (released January) for the regulatory period commencing 1 July

SHARE OF EQUITY PROFITS TO NPAT

| 100% Basis \$m | Victoria Power Networks | SA Power Networks | TransGrid | Spark Infrastructure Share |
|--|-------------------------|-------------------|--------------|----------------------------|
| Regulated revenue | 422.4 | 410.4 | 374.0 | 464.2 |
| Other revenue | 233.4 | 155.4 | 71.3 | 201.2 |
| Total Income | 655.8 | 565.8 | 445.3 | 665.4 |
| Operating costs | (278.5) | (236.5) | (123.4) | (270.9) |
| EBITDA | 377.3 | 329.3 | 321.9 | 394.6 |
| Depreciation and amortisation | (164.8) | (161.9) | (173.9) | (186.2) |
| Net interest expense (excl subordinated debt) | (80.0) | (63.7) | (113.8) | (87.5) |
| Subordinated debt interest expense | (50.6) | (35.9) | (28.0) | (46.6) |
| Net Profit/(Loss) before Tax | 81.9 | 67.8 | 6.2 | 74.3 |
| Tax expense | (26.2) | (2.1) | - | (13.8) |
| Net Profit/(Loss) after Tax | 55.8 | 65.7 | 6.2 | 60.5 |
| Less: additional share of profit from preferred partnership capital (PPC) ⁽¹⁾ | - | (34.5) | - | (16.9) |
| Net Profit for Equity Accounting | 55.8 | 31.2 | 6.2 | 43.6 |
| Spark Infrastructure Share | 27.3 | 15.3 | 0.9 | 43.6 |
| Add: additional share of profit from PPC ⁽¹⁾ | - | 34.5 | - | 34.5 |
| Less: additional adjustments made to share of equity accounted profits | 2.6 | 0.8 | 4.1 | 7.6 |
| Share of Equity Accounted Profits⁽²⁾ | 30.0 | 50.6 | 5.1 | 85.7 |
| Add: interest income from associates | 24.8 | - | 4.2 | 29.0 |
| Total Income from Associates | 54.7 | 50.6 | 9.3 | 114.7 |
| Bomen Solar Farm profit | | | | 1.8 |
| Interest income - other | | | | 0.0 |
| Interest expense (including borrowing costs) | | | | (2.0) |
| Interest expense – Loan Notes | | | | (61.3) |
| Tax shortfall penalties | | | | 0.8 |
| General and administrative expenses | | | | (10.8) |
| Unrealised gain on derivatives - PPA | | | | (10.5) |
| Profit before Income Tax | | | | 32.6 |
| Income tax expense | | | | (11.0) |
| Net Profit after Income Tax Attributable to Securityholders | | | | 21.6 |

(1) Under the partnership agreement, Spark Infrastructure is entitled to an additional share of profit in SA Power Networks

(2) Includes adjustments made to distribution/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. For the period ended 30 June 2021: Victoria Power Networks accrued \$11.9m (2020: \$4.3m accrued); SA Power Networks deferred \$2.2m (2020: \$1.1m accrued); TransGrid: accrued \$32.8m (2020: \$13.7m accrued). Refer to Spark Infrastructure Interim Financial Report 30 June 2021, note 6(d) for reconciliation of equity accounted profits.

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 2021 and half year ended 31 December 2020. Results have been adjusted by Spark Infrastructure to reflect the 6-month period to 30 June 2021.

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