



ASX Announcement

Thursday, 22 August 2019

FY2019 Full year results and presentation

Please find attached the following documents relating to ERM Power's results for the 12 months ended 30 June 2019:

1. ASX Announcement
2. Presentation – Full Year Results & Scheme of Arrangement

A handwritten signature in black ink, appearing to read 'Phil Davis'.

Phil Davis
Group General Counsel & Company Secretary
ERM Power Limited

For further information

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About ERM Power

ERM Power is an Australian energy business for business. ERM Power provides large businesses with end to end energy management, from electricity retailing to integrated solutions that improve energy productivity. Market-leading customer satisfaction has fuelled ERM Power's growth, and today the Company is the second largest electricity provider to commercial businesses and industrials in Australia by load¹. ERM Power also operates 662 megawatts of low emission, gas-fired peaking power stations in Western Australia and Queensland, supporting the industry's transition to renewables.

<https://ermpower.com.au/>

¹ Based on ERM Power analysis of latest published information.



ASX Announcement

Thursday, 22 August 2019

ERM POWER REPORTS FY2019 EBITDAF¹ OF \$90.5M, DELIVERS TO STRATEGY

ERM Power Limited (ASX:EPW) reported FY2019 underlying EBITDAF¹ of \$90.5 million for the year to 30 June 2019 and Statutory NPAT² of \$123.1 million. Underlying NPAT³ was \$26.0 million while an additional \$16.1 million of NPAT was generated from the Large-scale Generation Certificate (LGC) strategy.

Results Summary

\$m unless otherwise stated	FY2019	FY2018	% Change
Underlying EBITDAF ¹	90.5	97.5	(7%)
Underlying NPAT ³ (excl. \$16.1m LGC contribution)	26.0	30.2	(14%)
Underlying NPAT ³ (incl. \$16.1m LGC contribution)	42.1	N/A	
Underlying EPS (cps)	10.46	12.30	(15%)
Final dividend (cps)	4.5 franked	4 franked	12.5%
Electricity sales volume – load (TWh)	17.7	19.2	(8%)
Statutory NPAT ²	123.1	(80.5)	N/A

ERM Power CEO Jon Stretch said the company performed well in FY2019, delivering on its strategy to meet the growing supply and demand needs of commercial and industrial energy consumers in an increasingly complex market.

“The results demonstrate our continued performance against our stated strategy which is all about helping businesses take control of their energy consumption and costs, and optimising their energy productivity,” he said.

“During the period, we invested in the growth and potential of our Energy Solutions business with the acquisition of Out Performers in September 2018 and investment in Alliance Automation in July 2019. The combination of these acquisitions and our existing businesses enables us to drive value through productivity at all levels for manufacturing and complex industrials, in a way we believe to be unmatched in the market.

“The Retail business continued to perform strongly, resulting in a gross margin of \$5.16 per MWh for FY2019, an increase of \$0.26 per MWh on the previous year as a result of value derived from underlying sales, operational performance and portfolio optimisation.

“Pleasingly the forward contracted load at year end was the highest on record at 32.2TWh having grown 11% in the 12 months to 30 June. Load during FY19 was lower than the prior year due to the sale of the SME single site portfolio and the loss of two large customers but the outlook for FY2020 is a return to about 18.5TWh based on forward load.”

The power stations continued to perform exceptionally well, delivering EBITDAF of \$41.4 million with excellent safety and reliability performance.

The divestment of the US business, Source Power & Gas, was also completed during the period with sale proceeds of A\$34.9 million received.

FY2020 Outlook

FY2020 outlook is as follows:

- For the electricity retailing business, we expect:
 - Sales volume to increase to around 18.5TWh from 17.7TWh;
 - Average gross margin of around \$5.00/MWh;
 - Medium-term gross margin range of \$4.50-\$6.00/MWh for FY2020-2022; and
 - Opex maintained at ~\$22 million.
- FY2020 EBITDAF for the generation assets in Australia is expected to remain in line with:
 - Oakey Power Station underlying EBITDAF in the range of \$14 million to \$16 million; and
 - Neerabup is expected to deliver around \$26 million EBITDAF.
- Energy Solutions to be NPAT breakeven in FY2020.
- Corporate costs are expected to remain materially on track at ~\$18 million.
- The LGC strategy is expected to deliver ~\$21 million NPAT.

Ordinary Dividend

The Board has declared a final fully franked ordinary dividend of 4.5 cents per share, bringing the total declared dividend for the financial year to 12 cents per share fully franked (being 4.5 cps ordinary dividend and 3 cps special dividend declared in H1 FY2019, and 4.5 cps declared in 2H FY2019). The record date for the 2H FY2019 ordinary dividend is 16 September 2019 and the payment date is 9 October 2019. The ex-dividend date is 13 September 2019.

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¹ Earnings before interest, tax, depreciation, amortisation, impairment and net fair value gains / losses on financial instruments designated at fair value through profit and loss and other significant items, for continuing operations. EBITDAF excludes any profit or loss from associates and joint ventures

² Statutory Net Profit After Tax includes unrealised net fair value gains of \$132.3m on financial instruments designated at fair value through profit and loss after tax and a loss from US discontinued operations of \$10.8m

³ Underlying NPAT is statutory net profit after tax from continuing operations attributable to equity holders of the Company after excluding the after tax effect of unrealised mark to market changes in the fair value of financial instruments, impairment, gains / losses on onerous contracts and other significant items. Underlying NPAT excludes any profit or loss from associates and joint ventures



Full Year Results & Scheme of Arrangement

12 months to 30 June 2019

22 August 2019

Important notice - disclaimer

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of ERM Power Limited ABN 28 122 259 223 (ERM Power) and certain plans and objectives of the management of ERM Power.

Such forward-looking statements involve both known and unknown risks, uncertainties, assumptions and other important factors which are beyond the control of ERM Power and could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements.

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Non-IFRS information

This document may contain certain non-IFRS financial measures and other defined financial terms.

The directors believe the presentation of certain non-IFRS financial measures is useful for the users of this document as they reflect the underlying financial performance of the business.

The non-IFRS financial profit measures are used by the managing director to review operations of the Group and include but are not limited to:

1. EBITDAF - Earnings before interest, tax, depreciation, amortisation, impairment and net fair value gains / losses on financial instruments designated at fair value through profit and loss. EBITDAF excludes any profit or loss from associates and joint ventures.
2. Underlying EBITDAF - EBITDAF excluding significant items.
3. Underlying NPAT - Statutory net profit after tax attributable to equity holders of the Company after excluding the after tax effect of unrealised marked to market changes in the fair value of financial instruments, impairment and gains / losses on onerous contracts and other significant items. Underlying NPAT excludes any profit or loss from associates and joint ventures.
4. All profit measures refer to continuing operations of the Group unless otherwise noted.

A reconciliation of underlying NPAT and underlying EBITDAF is supplied in the Operating and financial review (OFR). The above non-IFRS financial measures have not been subject to review or audit. These non-IFRS financial measures form part of the financial measures disclosed in the books and records of the Consolidated Entity, which have been reviewed by the Group's auditor.

All reference to \$ is a reference to Australian dollars unless otherwise stated. Individual items, totals and percentages are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components.

Full glossary of terms used in this presentation can be found in the OFR document that accompanies these results.



Scheme of Arrangement – ERM Power and Shell Energy Australia

ERM Power & Shell Energy Australia



Scheme of arrangement – overview

- ERM Power has entered into a scheme implementation deed with Shell Energy Australia under which Shell Energy Australia proposes to acquire 100% of the share capital of ERM Power for a cash price of \$2.465 per share (the “**Scheme**”).
- The cash price of \$2.465 per share will be reduced by the cash amount of:
 - the FY19 ordinary dividend of \$0.045 per share; and
 - any special dividend declared and paid by ERM Power, which may be up to \$0.085 per share (see below).
- The ERM Power directors unanimously recommend that shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the independent expert concluding in its independent expert’s report (and continuing to conclude) that the Scheme is in the best interests of shareholders.
- Subject to those same qualifications all ERM Power directors who have an interest in ERM Power shares, intend to vote or procure the vote of those shares in favour of the Scheme.
- Major shareholder of ERM Power, Mr Trevor St Baker, who currently has a relevant interest in 68,554,916 ERM Power shares (representing approximately 27.39% of the total number of ERM Power shares on issue), has confirmed to the directors of ERM Power that he intends to vote, or procure the vote of, those shares in favour of the scheme of arrangement, in the absence of a superior proposal to acquire all of the ERM Power shares and subject to the independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of ERM Power shareholders.
- The ERM Board currently intends to declare and pay a special dividend of up to \$0.085 per share prior to implementation of the Scheme if the Scheme is approved by shareholders and the Court. The Board’s final decision in relation to the declaration and payment of the Special Dividend will depend upon a number of factors, including the availability of franking credits, the requirements under the *Corporations Act 2001* (Cth) and ERM Power having received a favourable draft class ruling from the Australian Taxation Office.

Scheme is compelling

ERM Power Board believes the Scheme represents compelling value for shareholders

Details	
Scheme Consideration Premium	<ul style="list-style-type: none">• 43.3% premium to closing price on 21 August 2019 of \$1.72• 38.4% premium to 1-month VWAP to 21 August 2019 of \$1.78• 32.1% premium to 3-month VWAP to 21 August 2019 of \$1.87
Potential Franking Benefit	<ul style="list-style-type: none">• The franking credits attached to the proposed dividends are potentially worth up to an additional \$0.055 per share (for those shareholders who are able to realise the full benefit of franking credits).• The figure of \$0.055 per share assumes ERM pays a special dividend of \$0.085 per share (in addition to the FY19 ordinary dividend of \$0.045 per share)
Certainty of Value	<ul style="list-style-type: none">• 100% cash consideration provides ERM Power shareholders with certainty of value and the opportunity to realise in full their investment for cash
Limited Conditionality	<ul style="list-style-type: none">• The Scheme is subject to customary conditions (including shareholder approval, Court approval and the independent expert concluding that the Scheme is in the best interests of ERM Power shareholders) and is not subject to any regulatory or financing conditions or further due diligence

Scheme process & indicative timeline

Event	Date
Signing of Scheme Implementation Deed	21 August 2019
First Court Hearing	Early October 2019
Scheme Booklet available	Early October 2019
Scheme Meeting	Early November 2019
Second Court Hearing	Mid-November 2019
Effective Date	Mid-November 2019
Scheme Record Date	Late November 2019
Implementation Date	Late November 2019

- ERM Power shareholders do not need to take any action at the present time
- A scheme booklet containing information relating to the Scheme, reasons for the directors' recommendation, an independent expert's report and details of the scheme meeting are expected to be sent to ERM Power shareholders in early October 2019
- ERM Power shareholders will have the opportunity to vote on the Scheme at a meeting expected to be held in early November 2019
- ERM Power's AGM will be timed to coincide with the Scheme meeting



Full year summary

Full year summary

Gross
Margin /MWh

\$5.16

FY2018 \$4.90 /MWh

Underlying
EBITDAF

\$90.5m

FY2018 \$97.5m

Underlying
NPAT

\$26m

FY2018 \$30.2m

LGC Strategy
NPAT

\$16.1m

Additional to NPAT

Declared 2H FY2019
Dividend

4.5cps

4cps fully franked 2H FY2018

12cps fully franked dividends for FY2019

7.5cps fully franked dividends for FY2018

Additional Highlights

- ✓ Additional \$16.1 million NPAT delivered as part of the LGC strategy
- ✓ Electricity sales of 17.7TWh. Forward sales increased by 11% from 28.9TWh at 30 June 2018 to 32.2TWh at 30 June 2019 - highest ever forward contract load
- ✓ Electricity gross margin up \$0.26/MWh on FY2018 to \$5.16/MWh for FY2019
- ✓ Reported Statutory NPAT of \$123.1m
- ✓ Fully franked 2H ordinary dividend of 4.5cps was declared in addition to 4.5cps 1H ordinary dividend and 3cps special dividend paid in April 2019
- ✓ Divestment of US business, Source Power & Gas, completed with sale proceeds of A\$34.9m received
- ✓ Acquisition of Out Performers in September 2018 for \$16m and 50% acquisition of Alliance Automation in July 2019 for \$8.1m, in line with the strategy to deploy capital to expand the Energy Solutions business

Energy environment

ERM Power is seizing opportunities in a changing market

- Exit of baseload generation
- Demand for new energy solutions
- Regulatory and political interventions which equate to major market reforms, cost and complexity for large energy users
 - Demand Response Mechanism
 - Move to a five-minute market
 - Coordination of Generation and Transmission Investment (COGATI)
 - Retailer Reliability Obligation
 - National Electricity Market Review

ERM Power's deep expertise, insight and proposition have never been more valued as commercial and industrial customers grapple with energy supply and demand challenges

Strategic growth

Acquisitions delivering to stated strategy

Customer



Improving energy productivity through the ERM Power One Customer experience

Supply Side through Retail

Information & Advice

Ease of access to relevant information
Advice on tariffs, wholesale markets and operational matters
(e.g. adding new connections)

Account Management

Single point of contact
Customer relationship focus and customer advocacy

Flexible Risk Management

Flexibility to adapt contracting arrangements
Strategic procurement (STEP) giving customers the freedom to
choose how they manage their exposure

Ease of Doing Business:

Billing excellence
Operational excellence



Retail, Wholesale
Markets, Generation,
Energy Solutions



Demand Side through Energy Solutions

Advise, Deliver, Track



Consistent service
model

Integrated billing and
on-bill financing



New Acquisitions

Out Performers

100% acquisition – Sept 2018

Out Performers delivers
energy productivity and
efficiency project expertise to
the large and complex
manufacturing, commercial
and industrial sectors

Alliance Automation

50% acquisition – July 2019

Alliance Automation provides
energy efficiency business
process automation and
control delivery capability for
the manufacturing,
infrastructure, water and
waste-water, oil & gas, and
mining sectors



E.g. Demand Response,
STEP, Corporate PPAs,
Risk Management Tools,
Solar Shapes, Network
Tariff Optimisation

What sets us apart

Positive culture underpinning performance and competitive advantage



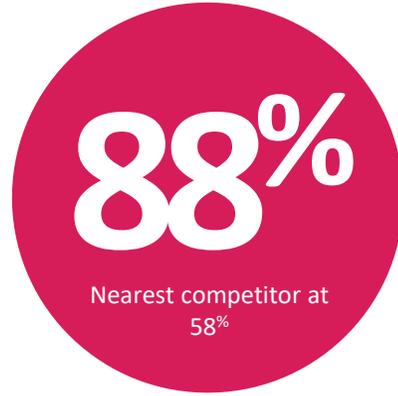
AN ENGAGED & EMPOWERED¹
TEAM OF EMPLOYEES



**Proud to work at ERM. Above
global high-performing norms**



No.1 **IN CUSTOMER
SATISFACTION²**



**Industry leading
customer satisfaction**



No.1 **IN BROKER
SATISFACTION³**



**Industry leading energy
broker satisfaction**



NET PROMOTER SCORE²
WELL ABOVE COMPETITORS



**Industry leading
customer preference**

¹ Hay Employee Survey Feb 2019

² Utility Market Intelligence (UMI) Survey, Feb 2019

³ Markets and Communication Research (MCR), Feb 2018



Financial results

FY2019 financials

\$m unless otherwise stated	FY2019	FY2018	Change
Contestable revenue	2,033.6	2,046.4	(1%)
Underlying EBITDAF	90.5	97.5	(7%)
Depreciation	(28.1)	(30.2)	7%
Net finance expense	(24.8)	(24.2)	(2%)
Other income tax (expense)/benefit	(40.2)	20.1	N/A
LGC shortfall tax benefit	12.4	0.4	N/A
Other income tax (expense)/benefit	(52.6)	19.7	N/A
Underlying NPAT (excluding \$16.1m LGC contribution)	26.0	30.2	(14%)
Underlying NPAT (including \$16.1m LGC contribution)	42.1	N/A	
Statutory NPAT ¹	123.1	(80.5)	N/A
Net cash excl. Neerabup	158.8	64.2	147%
Underlying EPS (cents per share)	10.46	12.30	(15%)
2H Dividend (cents per share)	4.5 franked	4 franked	12.5%
Full Year ordinary and special dividends (cents per share)	12 franked	7.5 franked	60%

1. Includes unrealised net fair value gains of \$132.3m on financial instruments designated at fair value through profit and loss after tax and a loss from US discontinued operations of \$10.8m. Statutory NPAT does not include the corresponding opposite fair value movement on the value of customer contracts which is not recognised for accounting purposes.

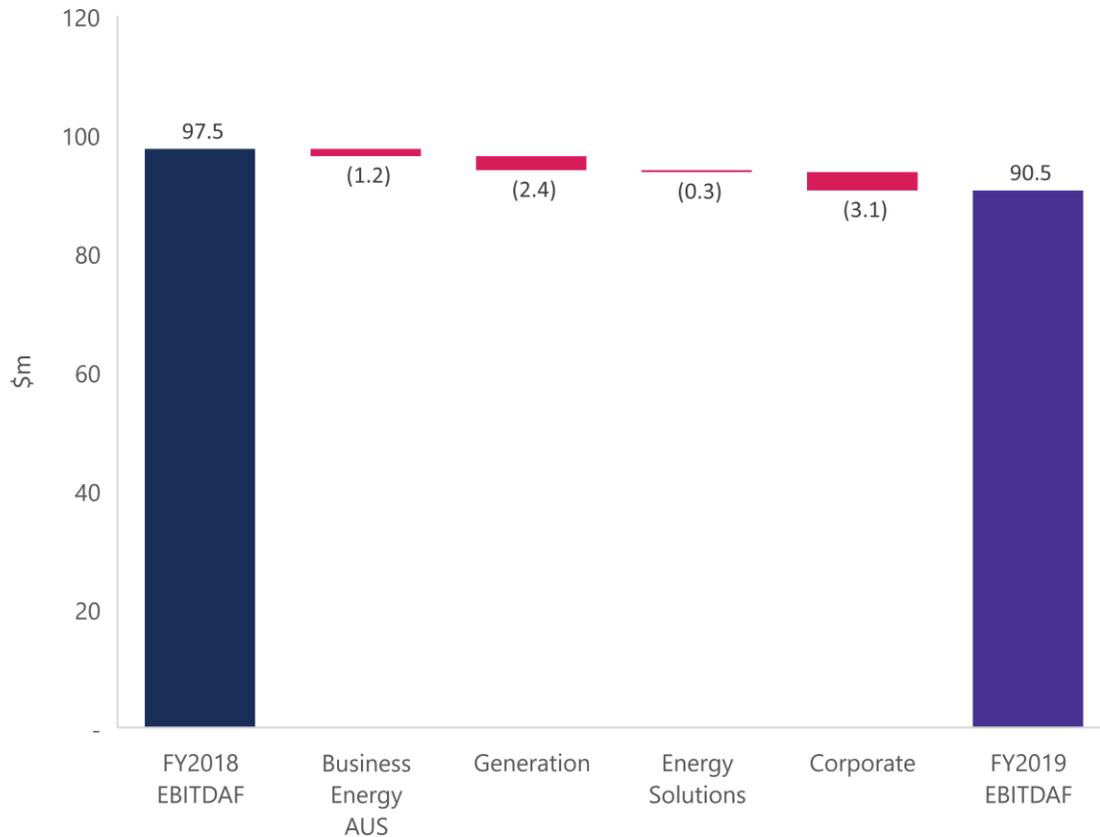
FY2019 outlook vs FY2019 actuals

		FY2019 Outlook 23 August 2018	FY2019 Outlook Interim Results FY19	Actual FY2019	
Retail	Sales volume	~19TWh	~18TWh	17.7TWh	✘
	Gross margin ¹	~\$4.75/MWh	~\$5.10/MWh	\$5.16/MWh	✔
	Opex	~\$22m	~\$22m	\$20.5m	✔
	LGC strategy	\$35m-\$40m NPAT FY2019/2020	~\$16m NPAT FY2019	\$16.1m	✔
Generation	Oakey EBITDAF ²	\$14-\$16m	\$14-\$16m	\$15.2m	✔
	Neerabup EBITDAF ²	~\$26m	~\$26m	\$27.1m	✔
Energy Solutions	Revenue	~+50% on FY2018	~+50% on FY2018	+25% on FY2018	✘
	EBITDAF	~(\$2.5)m	~(\$2.5)m	(\$3.9)m	✘
Corporate and Capital expenditure³	Corporate EBITDAF	~(\$16)m	~(\$17)m	(\$17.7)m	✔
	Capital Expenditure	(not included in outlook)	~(\$21)m	(\$19.5)m	

1. Gross margin excludes the impact from LGC strategy
2. FY2019 outlook includes \$1.6m generation overhead expenditure
3. Continuing operations

EBITDAF

Underlying EBITDAF movement \$m



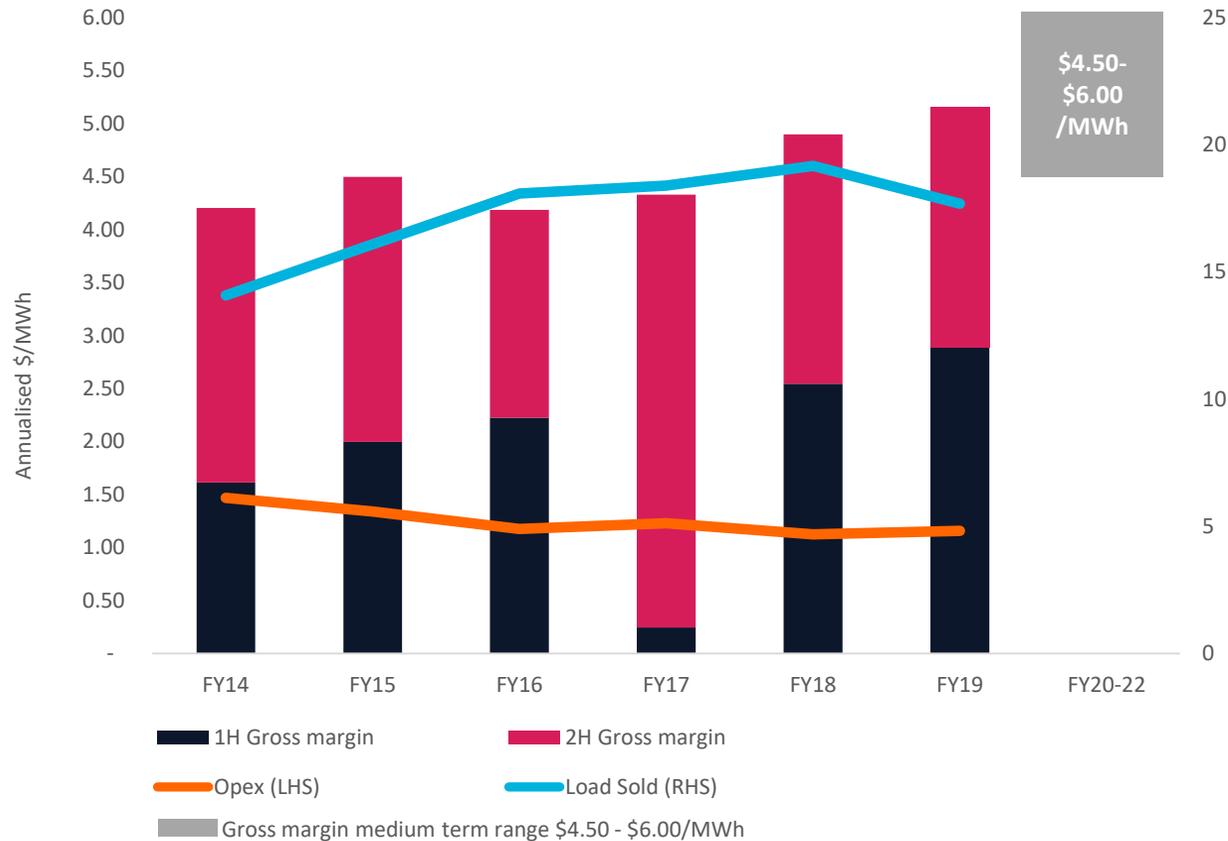
\$m	FY2019	FY2018	Change
Electricity Retail	70.7	71.9	(2%)
Generation	41.4	43.8	(5%)
Energy Solutions	(3.9)	(3.6)	(8%)
Corporate	(17.7)	(14.6)	(21%)
Underlying EBITDAF	90.5	97.5	(7%)

Underlying NPAT by segment

	\$m	FY2019	FY2018
Established	Retail	37.8	36.9
	Generation	9.8	10.8
	Corporate	(16.1)	(13.4)
		31.5	34.3
Growth	Energy Solutions	(5.5)	(4.1)
	Underlying NPAT	26.0	30.2

→ NPAT breakeven in FY2020

Electricity retailing



\$m unless otherwise stated	FY2019	FY2018	Change
Load sold (TWh)	17.7	19.2	(8%)
Underlying gross margin	91.2	93.9	(3%)
Gross margin \$/MWh	5.16	4.90	5%
Opex	(20.5)	(22.0)	7%
Underlying EBITDAF	70.7	71.9	(2%)
LGC strategy NPAT	16.1	N/A	

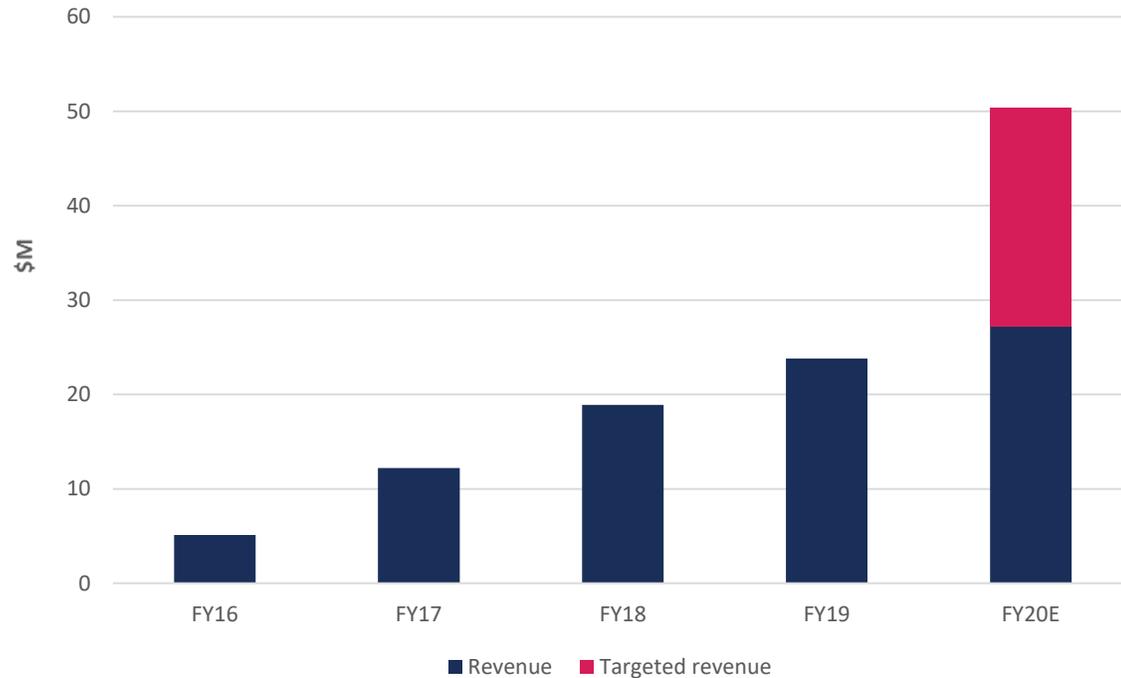
The LGC strategy has delivered \$16.1m NPAT in FY2019. The remaining \$21m is expected to be realised in FY2020.

Generation

\$m		FY2019	FY2018	% Change
Revenue¹		106.2	70.2	51%
	Oakey	74.0	35.6	108%
	Neerabup	32.2	34.6	(7%)
Underlying EBITDAF¹		42.3	44.6	(5%)
	Oakey	15.2	17.0	(11%)
	Neerabup	27.1	27.6	(2%)

1. Excludes generation development and operations

FY2016-2020 revenue growth

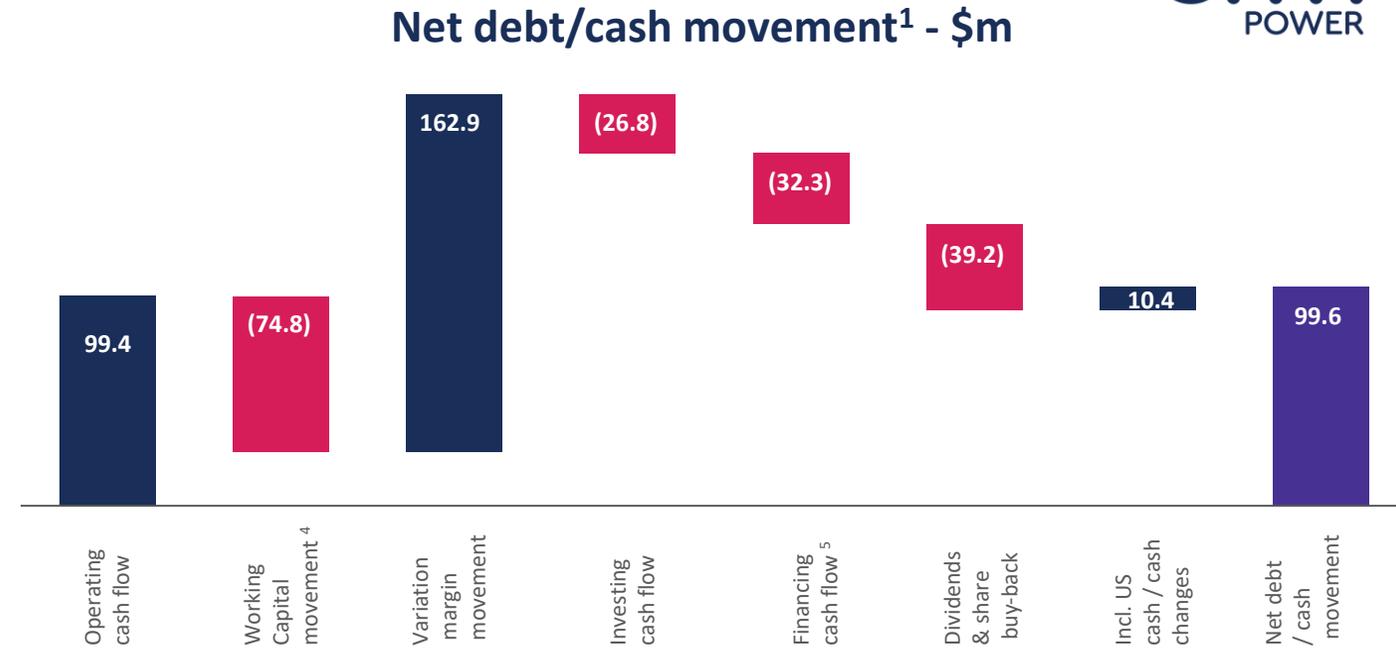


\$m	FY2019	FY2018	Change
Revenue	21.8	18.9	15%
Gross margin	15.3	10.6	44%
Opex	(19.2)	(14.2)	(35%)
EBITDAF	(3.9)	(3.6)	(8%)

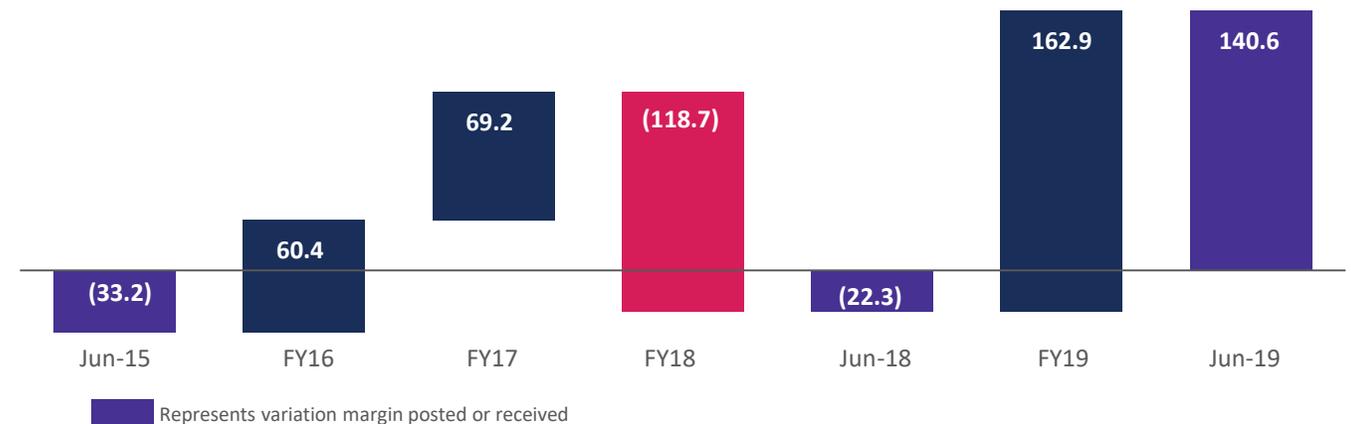
- ✓ 60% gross margin already contracted against FY2020 target
- ✓ Annual recurring revenue growth of 27% delivering long term sustainability
- ✓ On track for FY2020 NPAT breakeven

Net debt and cash

\$m	30 June 2019 ⁶	30 June 2018 ²	Change ¹
Neerabup debt	181.2	185.5	4.3
Other debt	-	150.8	150.8
Total debt	181.2	336.3	155.1
Total cash	172.1	227.6	(55.5)
Net debt / (cash)⁵	9.1	108.7	(99.6)
Net (cash) excl. Neerabup³	(158.8)	(64.2)	(94.6)



Variation margin movements (Jun-15 to Jun-19) - \$m



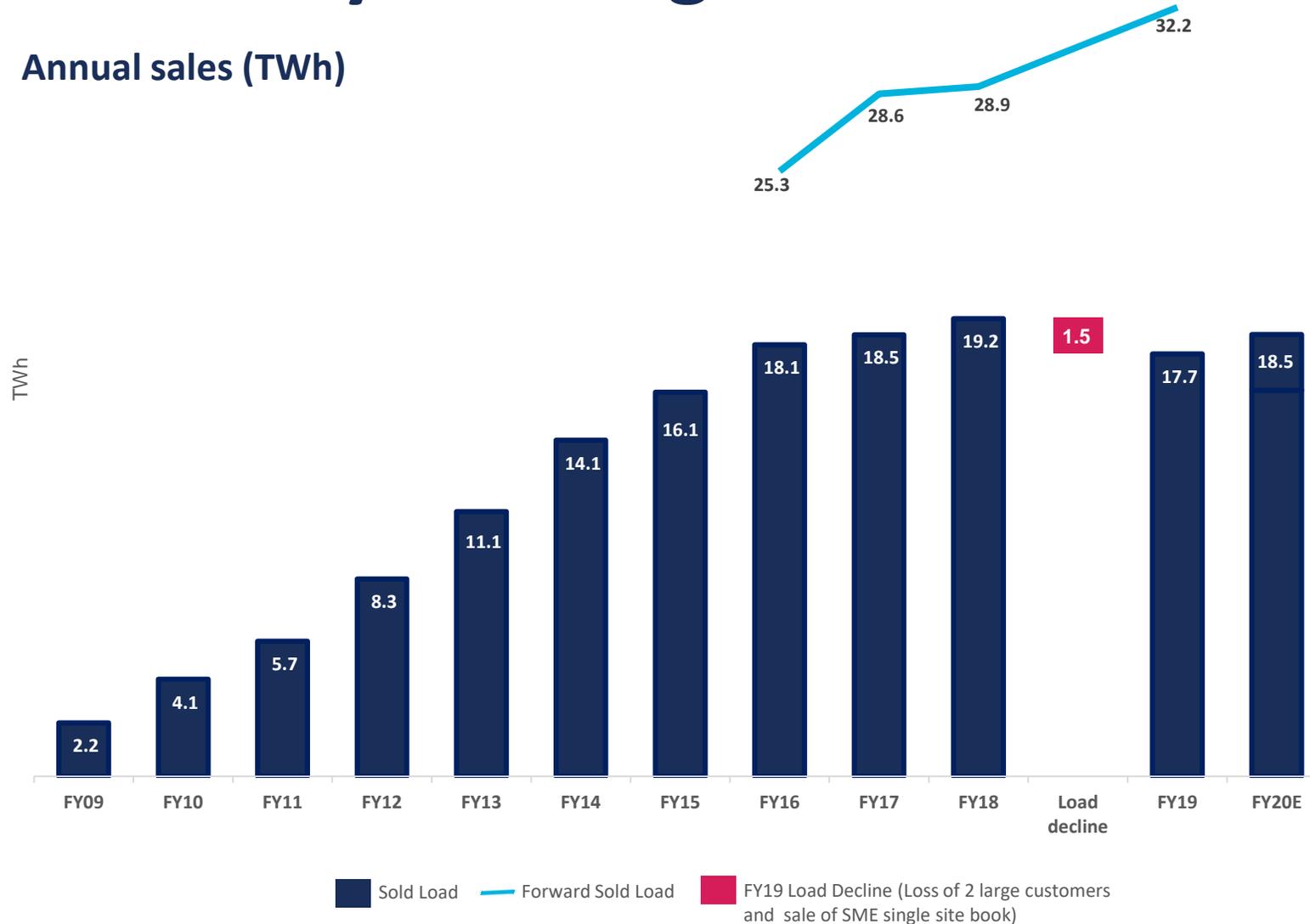
1. The movement in balance sheet net debt includes non-cash movements such as the unwind of capitalised borrowing costs. These movements are offset against the “financing cash flow” item depicted in the charts
2. Continuing operations only
3. This excludes cash and debt that has recourse to the assets of Neerabup Partnership only
4. Excludes variation margin cash
5. Excludes dividends & share buy-back costs
6. Continuing and discontinued operations



Operational performance

Electricity retailing

Annual sales (TWh)



Outlook

- ✓ Forward sold load increased year on year from 28.9TWh to 32.2TWh.
- ✓ STEP customer numbers continue to grow. Multiple product variants have been launched to market which are expected to contribute significantly to further customer growth.

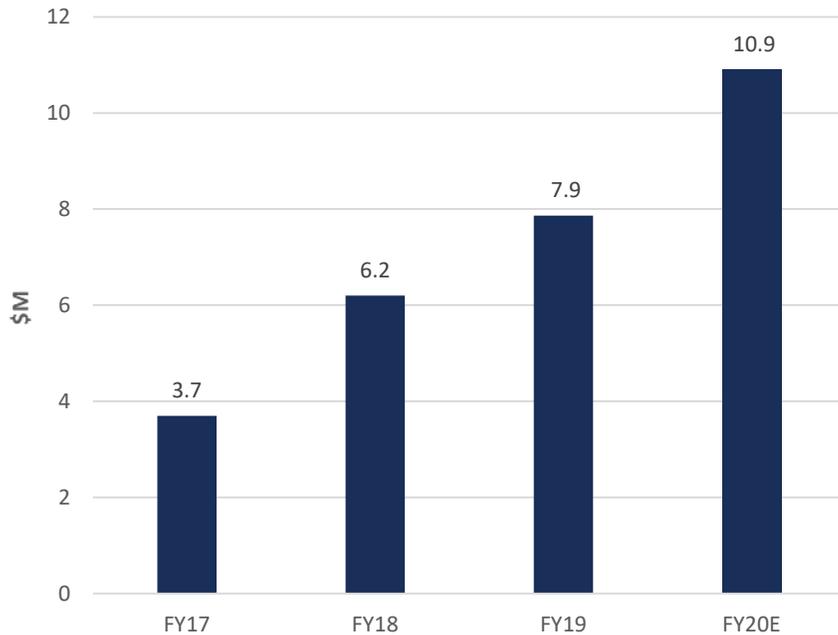
Customer satisfaction

- ✓ ERM Power has won the UMI¹ customer satisfaction survey for the 8th year running with 88% of customers satisfied or very satisfied
- ✓ Increased margin over nearest competitor from 22% to 30%
- ✓ PwC have completed a project to quantify the value of service to customers. PwC have concluded that outstanding service is worth \$1 to \$3/MWh to customers depending on their individual attributes.

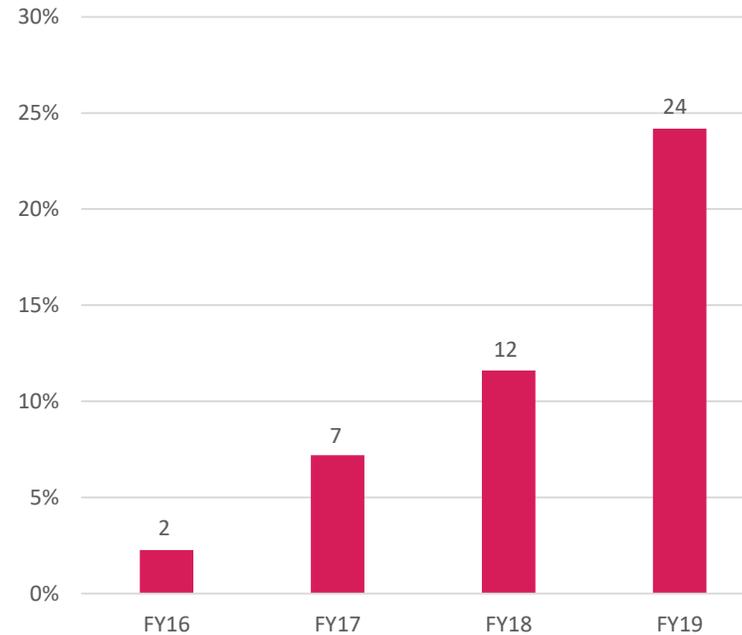
1. The customer satisfaction award refers to the Utility Market Intelligence (UMI) surveys between 2011 and 2019 of large customers of major electricity retailers in Australia by independent research company NTF Group.

Energy solutions

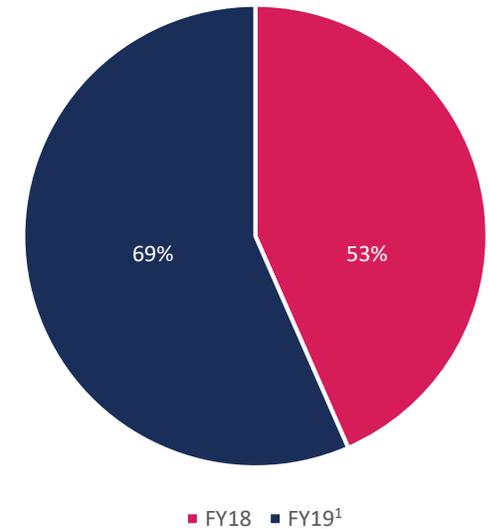
Full year recurring revenues earned



Percentage of deals >\$100,000



Customers with multiple products

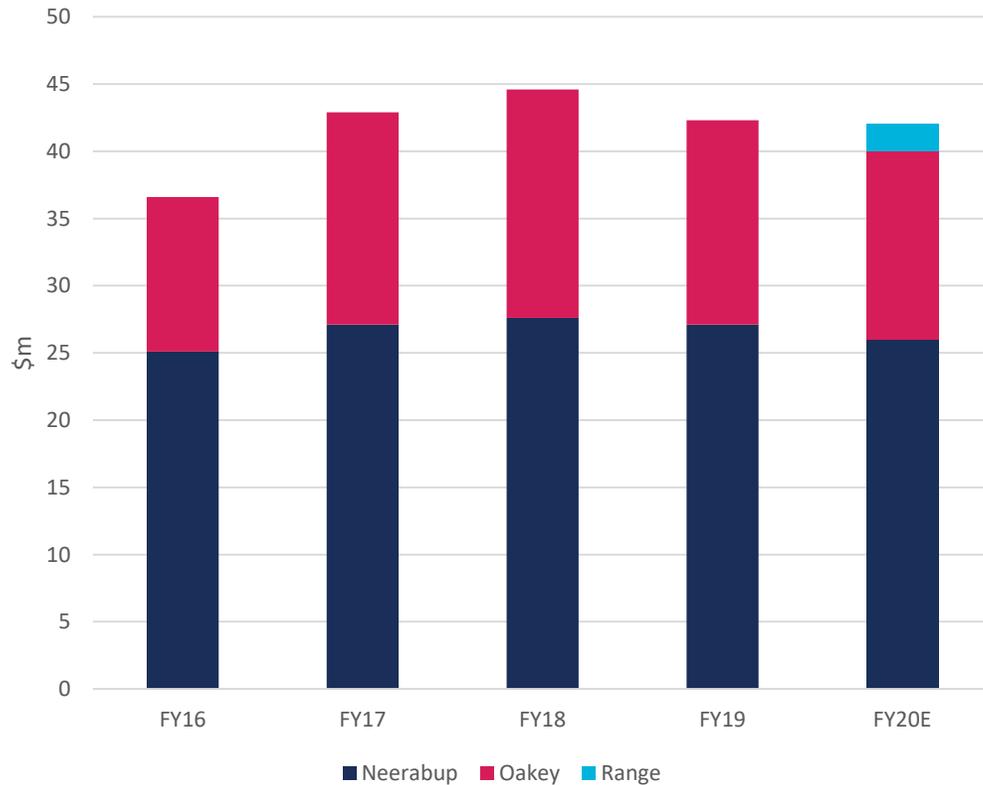


1. Excludes ACES Project

- ✓ Increased focus on strategic client multiproduct relationships vs transactional smaller sales, though had longer lead times
- ✓ 60% GM currently contracted against FY20 target
- ✓ Delays in major project success in FY19 but well positioned for FY20
- ✓ Selected to deliver over 40% of the \$97m Queensland Government Department of Education Advancing Clean Energy Schools (ACES) initiative

Generation

Generation underlying EBITDAF



FY2019 FY2018 % Change

Capacity Factor

Oakey	1%	3%	(2%)
Neerabup	6%	8%	(2%)

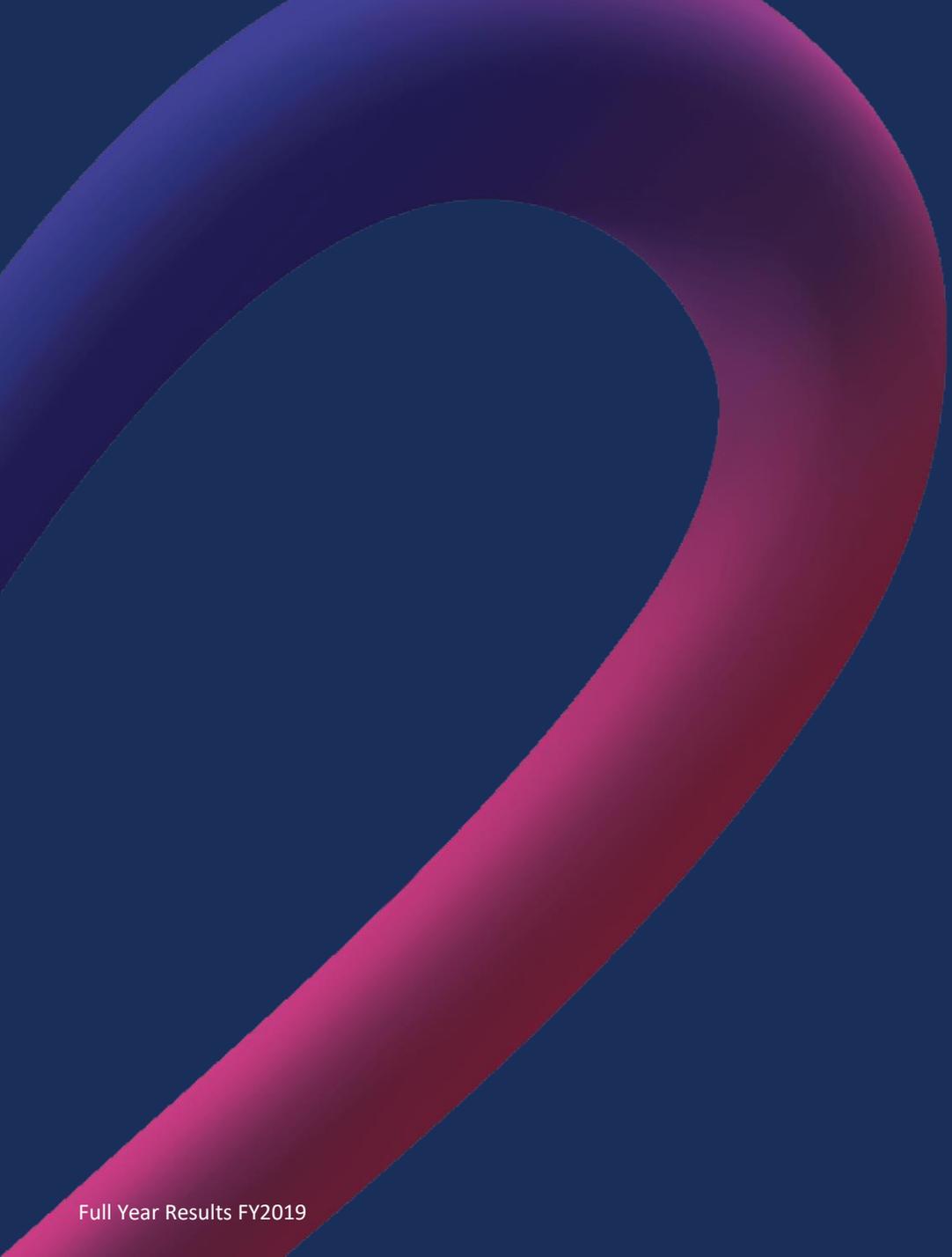
Forced Outage Rate

Oakey	0%	0%	-
Neerabup	0%	0%	-

Lost Time Injuries (LTIs)

Oakey	0	0	-
Neerabup	0	0	-

- ✓ Steady fixed income via a Power Purchase Agreement (PPA) with government owned company (Synergy) to October 2029
- ✓ Improving merchant opportunities to firm output from increasing generation from intermittent renewable generators



Outlook

FY2020 outlook

		Actual FY2019	Outlook FY2020
Retail	Sales volume	17.7TWh	~18.5TWh
	Gross margin ¹	\$5.16/MWh	~\$5.00/MWh
	Opex	\$20.5m	~\$22m
	LGC strategy (NPAT)	\$16.1m	~\$21m
Generation	Oakey EBITDAF ²	\$15.2m	\$14-\$16m
	Neerabup EBITDAF ²	\$27.1m	~\$26m
Energy Solutions	NPAT	(\$5.5)m	Breakeven
Corporate & Capital expenditure	Corporate EBITDAF	(\$17.7)m	~(\$18)m
	Capital Expenditure	\$19.5m	~\$24m

Medium-term gross margin outlook increased by \$0.50 to \$4.50-\$6.00/MWh (FY2020-2022)

1. Gross margin excludes the impact from LGC strategy

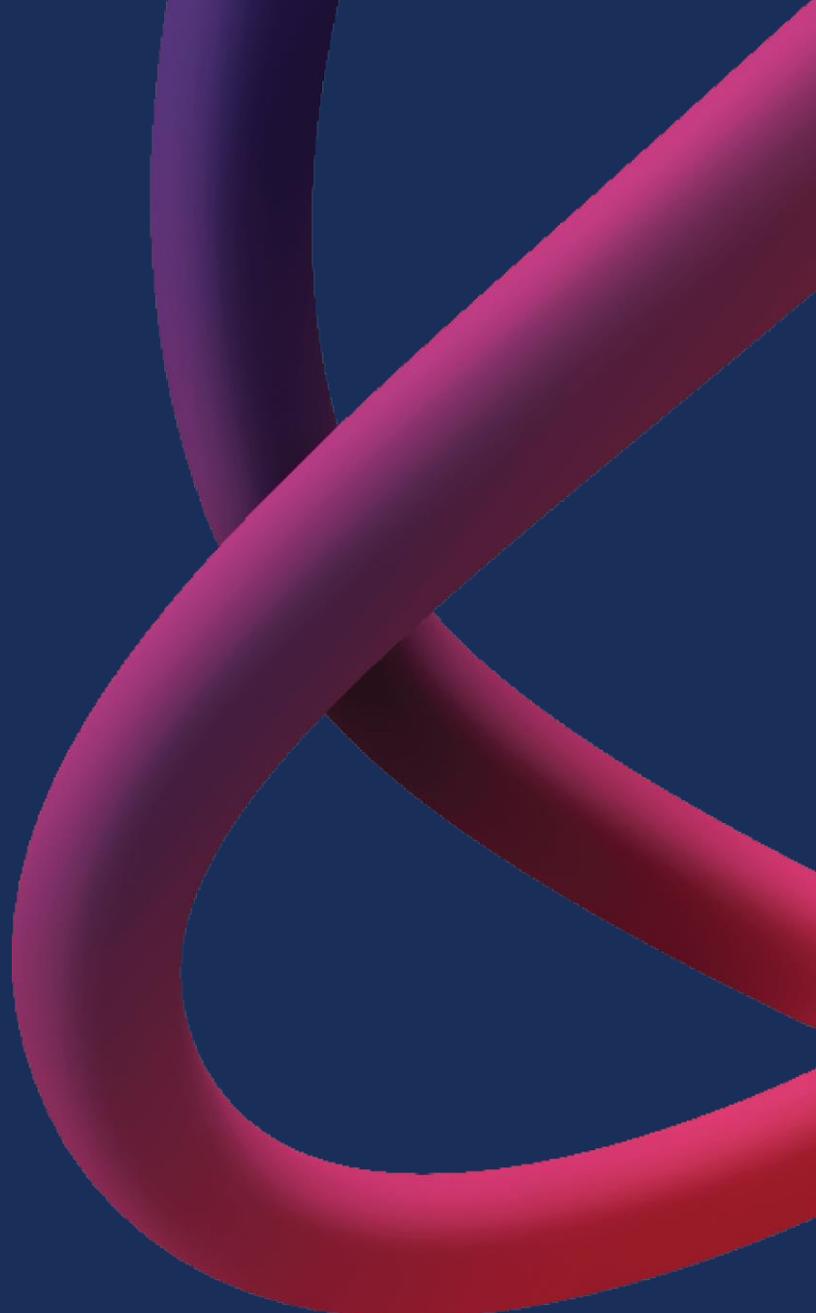
2. FY2020 outlook includes \$1.7m generation overhead expenditure



Q & A

FY2019 wrap up

- ✓ ERM Power has entered into a scheme implementation deed with Shell Energy Australia under which Shell Energy Australia proposes to acquire 100% of the share capital of ERM Power for a cash price of \$2.465 per share (less dividends)
- ✓ Underlying NPAT of \$26m plus an additional \$16.1 million NPAT delivered as part of the LGC strategy
- ✓ Underlying EBITDAF of \$90.5m
- ✓ Declared 2H FY2019 dividend of 4.5cps (fully franked)
- ✓ Total declared dividend for FY2019 to 12cps representing 4.5cps ordinary dividend 1H 2019 and 3cps special dividend declared in H1 FY2019, and 4.5cps declared in 2H FY2019
- ✓ Electricity sales of 17.7TWh. Forward sales increased by 11% from 28.9TWh at 30 June 2018 to 32.2TWh at 30 June 2019 - highest ever forward contract load
- ✓ Electricity gross margin of \$5.16/MWh up \$0.26/MWh on FY2018
- ✓ 60% of Energy Solutions margin already contracted for FY2020
- ✓ Energy Solutions remains on track for FY2020 NPAT breakeven
- ✓ Acquisition of Out Performers in September 2018 and 50% acquisition of Alliance Automation in July 2019, in line with the strategy to deploy capital to expand the Energy Solutions business
- ✓ Divestment of US business, Source Power & Gas, completed with sale proceeds of A\$34.9m received



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