



30 August 2017

**NZX / ASX Market Release**

**Tilt Renewables Limited General Meeting Presentation by Chairman and Chief Executive**

Please find attached the Chairman's and Chief Executive's presentations to the Tilt Renewables Limited Annual Meeting that will be held today in Auckland.

Kind Regards

A handwritten signature in black ink, appearing to read "Robert Farron".

**Robert Farron**

Chief Executive

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Chief Executive  
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# **Chairman's Presentation Annual Meeting**

**30 August 2017**



## Kia Ora, Welcome

Welcome to this the first shareholder's meeting of Tilt Renewables Limited.

Tilt Renewables is a new company but one which starts off with a privileged legacy of strong operating assets and a strong pipeline of project options – the best of which we are progressing to shovel ready status with considerable focus.

But firstly let me introduce myself and your directors.

I am Bruce Harker, an Electrical Engineer who has been from the old world of public service central power planning in the NZ Electricity Department, to system control engineer to market reformer in both New Zealand and Australia, with UK market experience. Finally this evolved over the last twenty years to private sector investment management, governance and strategy in electricity markets including Trustpower, startup retailer Lumo Energy and ASX listed Energy Developments. I am not an independent director and have been associated with Infratil and H.R.L. Morrison & Co since 1994.

## Your Directors



### Fiona Oliver

Independent Director  
Chair, Audit and Risk Committee

Fiona Oliver is an experienced Board Director with operational experience at an Executive level in asset management, funds management and private equity. She is currently the Deputy Chair of Public Trust and a Board Member of Wynyard Group Limited and was formerly a board member of National Provident Fund and chair of Vinta Funds Management Limited. Fiona Oliver is also a member of the Inland Revenue Department's Risk and Assurance Committee. Previously, Fiona Oliver was the Chief Operating Officer of Westpac New Zealand's investment arm, BT Funds Management and she also managed the Risk and Operations function for AMP Limited's Sydney and London based private equity division. Fiona Oliver was also General Manager, Wealth Management at AMP New Zealand. She practiced as a corporate and commercial lawyer at a senior level in New Zealand, New South Wales and England, specialising in corporate finance.

Retiring by rotation and up for re-election.

## Your Directors



### Phillip Strachan

Independent Director

Chair, Health, Safety, Environment and Community Committee,  
Member, Remuneration Committee

Phillip has extensive experience in operations and governance at the executive level. He is the Chair of Queensland Rail and a Director of the Great Barrier Reef Foundation. He was the President of the Australian Aluminium Council and held a number of executive roles over a 36 year career with the Rio Tinto Group, including the Chief Executive Officer of the global Bauxite and Alumina businesses based in Brisbane, and Chief Financial Officer at the Rio Tinto global aluminium product group based in Montreal.

Not up for re-election.

## Your Directors



### Paul Newfield

Director

Member, Audit and Risk Committee

Paul's experience includes managing listed and unlisted investments across the energy, utilities and infrastructure sectors in Australia, New Zealand, North America and Europe. He is the Chief Investment Officer of H.R.L.Morrison & Co, where he has overall responsibility for analysing investment markets, directing origination activity and assessing specific investment opportunities. Before that, Paul was a Principal at The Boston Consulting Group.

Not up for re-election.

## Your Directors



### **Geoffrey Swier**

Independent Director

Member, Audit and Risk Committee

Member, Health, Safety, Environment and Community Committee

Geoff Swier has over 25 years of experience in micro-economic reform, notably in the establishment of competitive energy markets, privatisation and the development of water industries. He is an independent director of Trustpower Limited, a director of Melbourne consulting firm, Farrier Swier Consulting and a board member of Health Purchasing Victoria. Geoff Swier's past roles include being a member of the Australian Energy Regulator, a member of the ARENA Advisory Panel and an Associate Member of the Australian Competition and Consumer Commission.

Retiring by rotation and up for re-election.

## Your Directors



### Vimal Vallabh

Director

Vimal has been involved in the development and acquisition of power and renewable energy projects and related supply chain companies across Europe, the US and South Africa. He is currently Investment Director at H.R.L. Morrison & Co and a Director at Longroad Energy (USA). He was a Director in PwC's UK Corporate Finance Infrastructure team, and has previously held roles in the energy industry, private equity and investment banking.

Not up for re-election.

## Tilt Renewables

- We have a very solid, profitable, and cash generating operating business
- We have skills to identify and secure top quality executable sites
  - We have a footprint over some of the best sites in Australia and NZ
- We have a track record of being successful
  - In permitting, planning and working with parties for competitive costs, optimised project execution and being a positive part of local communities
  - In ongoing asset management and with good structures for long term O&M arrangements with OEMs
- We have execution intent but patience when required driven by ensuring shareholders can see rewards from their investment in our development pipeline

## Tilt Renewables – Our Balance Sheet

- With the Salt Creek Wind Farm project commitment our balance sheet has been put to work
- At 31 March 2017 we had A\$544m of net debt and we have since drawn the expansion facility (A\$100m drawn) for the Salt Creek Wind Farm
- The project diversity across our portfolio assists with annual volume variability and the price risk management in the contracted portions of the portfolio support our balance sheet position
- Our balance sheet will need strengthening to support additional ‘owned MW’ from projects in our development pipeline
- Our dividend policy is to target a dividend payout in the range of 25% to 50% of operating free cash flow after debt service

## New Zealand

- We have reliable fully contracted 197 MW of NZ operating assets producing good cash flow
- We have very high quality options almost 'shovel ready'
- NZ Market demand growth is low but thermal plant retirements will in time bring opportunity
- We will be pro-active to see if our New Zealand options can reach investment hurdles and assist the NZ market further avoid carbon emissions

## Australia

In Australia, we have 385 MW operating assets and 54 MW in Victoria under construction

Our development pipeline has some of the most competitive site options and we are prioritising the best of the best to shovel ready status

In Australia the market for renewables is challenging and dynamic – meaning opportunism and flexibility will be necessary

We have set out our strategy but every Board meeting has a strategy element! Why is this?

# **Australian Market for Renewables “Challenging and Changing”**

## **The Headlines Can Tell the Story**

## Recent Australian Headlines

End the Decade of Energy Failure  
AFR Jun 17

Energy a Joke – but no one laughing  
The Australian Aug 17

No Plan Beyond 2020  
AFR May 17

Who Will Pay for Power back-up  
The Australian Jun 17

Fears 'messy' reliability obligations could  
hobble renewables projects  
Canberra Times Jun 17

# The Renewable Energy Target (RET)

Grid Vulnerable as RET Distorts Market  
Aug 17 Aug 17

RET Push a Threat to Smaller Retailers

The Australian Jul 17

RET Blamed as Wholesale Power Price Surge Hits Users  
AFR Jul 17

# Finkel Road Map

COAG Adopts Everything But A CET  
Jul 17

Power Deal Moves in Right Direction  
AFR Jul 17

Energy Chiefs Renew Call for Clean target  
The Australian Jul 17

COAG is Turning the Australian Energy Ship Around  
AFR Jul 17

## And Australia is a Federation

States Told Not to Forge Ahead in Clean Energy  
SMH Jul 17

Where's the Energy Deal with the States  
AFR Jul 17

Its Not the Wind, it's the Gas: Why Power Prices are Going Up  
SMH Jul 17

Blame Gas for Latest Power Price Jump  
SMH Jul 17

'Lift your gas exploration bans'  
AFR Jul 17

## Finkel Report is Comprehensive - and Has Much Wisdom in it

But Implementation of some mechanisms are far from straightforward and will take time.

One example: Rec 3.3 To complement the orderly transition policy package, by mid-2018 the Australian Energy Market Commission and the Australian Energy Market Operator should develop and implement a Generator Reliability Obligation.

The Generator Reliability Obligation should include undertaking a forward looking regional reliability assessment, taking into account emerging system needs, to inform requirements on new generators to ensure adequate dispatchable capacity is present in each region.

In regions where dispatchable capacity approaches the determined minimum acceptable level, new generation projects should be obliged to also bring forward new (i.e. not contracting existing) dispatchable capacity to that region.

Our Response:

- To ensure our development pipeline has quality wind and solar options in all regions

## Can the State Initiatives Co-exist with Finkel and Federal Initiatives?

With care this can work but projects under state schemes, in our view

- Should be required to comply with the Generator Reliability Obligations and not be fast tracked to nullify this
- Should be completely separate to the RET scheme and not distort supply into that scheme

But for us at Tilt Renewables we simply must be opportunistic and flexible

## The RET is working

- There is confidence that the RET scheme will run its course to 2030
  - Significant investments by many Australian and Global players
- Front end LGC prices are firm
- Black power prices are firm and supported by firm gas prices
- Medium term PPAs, and LGC only contracts, are being executed
- Projects have come to market based on a variety of sales strategies:
  - Full term (2030) 'on the meter' contracts with quality commercial buyers such as we have for Snowtown II
  - Shorter term 5-7 year 'on the meter' contracts with short term put/call extensions
  - LGC only short – medium term sales with black power being merchant
  - Partially contracted and partially 'merchant' blended off take
  - Fully merchant (spot sales augmented by limited 1-3 year forward sales)
- The RET is expected to be fully met and forecasting LGC prices beyond 2020 is challenging especially with CET uncertainty and state scheme overlaps

# The Tilt Renewables Approach - Flexible Sales Strategies and Appropriate Investment Hurdles for Risk

- All market facing investors are increasingly exposed to
  - merchant earnings beyond their PPAs for LGC and black
  - black power prices post 2030 are increasingly material for project returns
  - with increasing wind and solar penetrations the implications of highly correlated wind and highly correlated solar outputs are material for merchant earnings

The cost of contracting out of these these risks (transferring them to someone else), even for relatively short periods, is very high

In contrast to many developers Tilt Renewables investment hurdles are responsive to off take risk profile and we are comfortable in assessing market risk

# What Does all this Mean for Tilt Renewables

## We Have Some Strategic Beliefs

- Coal cannot compete with 'renewables + firming plant' in the long term
- Australia will invest for a lower carbon future within a 'market' framework
- Gas will play a part in firming wind and solar, along with batteries and hydro pumped storage
- **Most important of all we believe that top quality project options are valuable and will provide good returns sooner or later as Australia de-carbonises**

We believe merchant projects (the best ones) can achieve returns to justify merchant risks (but this fades with shortening of the RET runway).

- Managing merchant black and LGC revenue variability requires engagement with forward markets and customers
- We are developing governance, policy and capability for black and LGC trading.

We believe we can meet our investment hurdles with the very best of our projects that have a blend of off take arrangements suited to each regional market and will likely include LGC only sales and a variety of approaches to short to medium term management of black power price risk.

We will be opportunistic and flexible with State based schemes

- With 15-20 year very low risk FIT we will seek to partner with the right capital for that risk profile



## Your Board

- 4 out of 6 have deep Australian experience
- 6 out of 6 are independent from the executive
- 3 out of 6 are independent directors
- We will seek additional diversity upon at the earliest opportunity

## Director Share Plan

- All Directors participate in this plan
- Hard earned after tax skin in the game
- Mechanical share purchase on market each month at 50% of director monthly base fees
- Shares required to be held for 12 months post director retirement
- Alignment with shareholders

# LTI Incentive Plan

- Three year performance period, subject to retention
- Two Performance Right (PR) components – Absolute TSR and Relative TSR performance tests for vesting
- Number of each component reflective of grant date performance right valuation and remuneration package benchmarking
- Approximately 35% of Fixed Base Salary for CEO, extending to broad senior leadership group at a decreasing level of Fixed Based Salary

Relative TSR	Percentage of Performance Rights Vesting
Less than 50 <sup>th</sup> Percentile	0%
50 <sup>th</sup> Percentile	50%
50 <sup>th</sup> Percentile to 75 <sup>th</sup> Percentile	Straight line vesting between 50 & 100%
75 <sup>th</sup> Percentile or more	100%

Absolute TSR	Percentage of Performance Rights Vesting
Less than 7% annual compound TSR	0%
7% annual compound TSR to 30% annual compound TSR	Straight line vesting between 0% & 100%
More than 30% annual compound TSR	100%

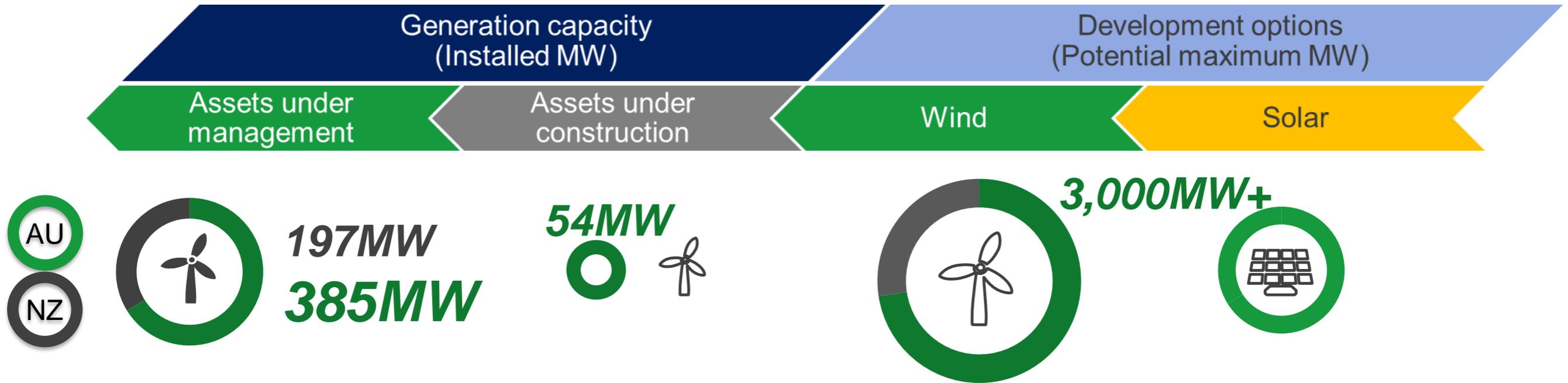


# Chief Executive Presentation Annual Meeting

30 August 2017



# Tilt Renewables – Who are we now?



- Tilt Renewables has been established to develop, own and operate renewable energy generation assets across Australasia
- We aim to be a leading energy business by:
  - building a values-based and relationship-oriented organisation,
  - leveraging our development and assets management skills to enhance our existing portfolio and monetise our development pipeline, and
  - sustaining a high performance culture capable of adapting to market dynamics
- Our goal is to more than double assets under management by 2020 through investment to assist the clean energy transition in NZ & Australia.

# Highlights of the journey so far – 10 months post Demerger

## Establishment Phase completed

- Stand alone business
- NZX and ASX listed
- 25 energy professionals recruited
- Over A\$1.2 billion of assets under management

## Solid operating & financial performance

- Group wind production 2,049GWh in FY17
- FY17 operating earnings EBITDAF<sup>1</sup> of A\$124M
- A\$ 5.25cps dividends paid

## Development pipeline enhanced

- 600MW of early stage low cost solar projects secured or acquired in Queensland
- Rye Park and Waverley wind projects progressed through consenting process
- Mix of solar and wind options across five Australian states and NZ north and south islands providing greater investment choices

## First investment decision made

- 54MW Salt Creek Wind Farm in Victoria
- A\$100M expansion debt facility drawn down
- Construction underway EPC (Vestas and Zenviron) and transmission build/connection (AusNet Services)
- First generation expected July 2018

**Notes:**

1) EBITDAF = Earnings Before Interest, Tax, Depreciation, Amortisation, Fair Value Movements of Financial Instruments

# Building a high performance culture and capability

- We maintain Trustpower's core values but our beliefs and priorities need to continue to evolve as we develop our own identity
- We've have assembled a team of 32 employees with experience in renewable asset development and operations from a diverse range of backgrounds
- We are building capability and understanding of risk / return trade-offs as market dynamics and policy settings remain fluid
- Adaptability and agility in a collaborative working environment will be important in making the right judgement calls

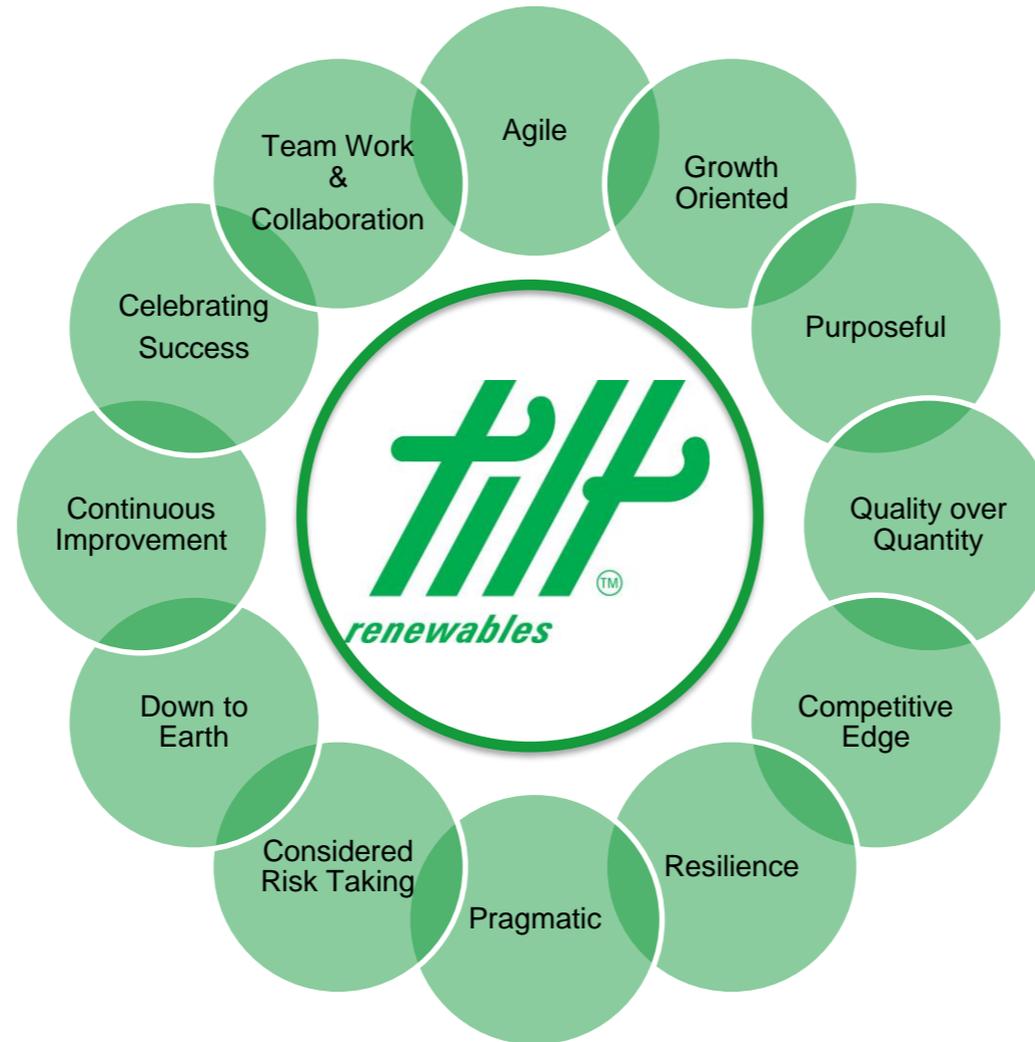


Previous employers of our experienced team



## Achieving much with a small group

In the current market our beliefs and way of working together will influence our success



**We want to be seen as “a business others want to do business with”**

# Operating update – Four months to 31 July 2017

## Operating performance

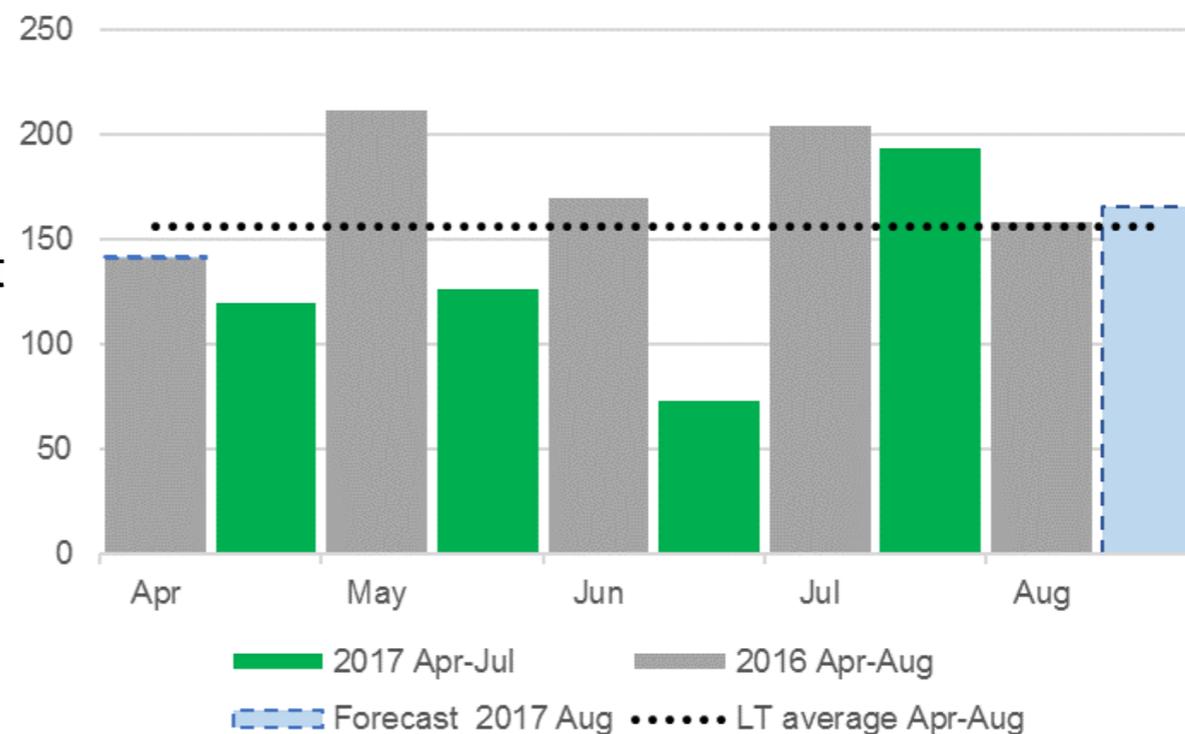
- YTD production to July 2017, 29% below prior period and approximately 20% below long-term average. Prior period benefited from strong wind speeds in May and July 2016
- Worst Snowtown I production on record in June, followed with highest production on record at Snowtown II in July. Low NZ production in July partially offset this uplift
- AEMO 1200MW constraint on SA renewables has been imposed at times for grid strength, impacting production by ~8GWh in July/August

## Safety, environment and community

- Over 500 days Lost Time Injury free for employees and contractors
- Proactive safety culture, contractor HSE audits and ongoing community engagement aim to sustainably manage portfolio risks with a particular focus on Salt Creek construction

Energy production – Current Financial Year to date

GWh	FY18 YTD Apr-Jul 2017	Prior period Apr-Jul 2016	△
Australia	346	469	(26%)
New Zealand	167	179	(35%)
<b>Total</b>	<b>513</b>	<b>726</b>	<b>(29%)</b>



# Renewable energy market dynamics



## Key global renewable energy trends



Decarbonisation – binding Paris Accord ‘COP21’ targets for 146 countries including Australia



Increasing trend towards electric vehicles achieving price/range parity (e.g. Tesla Model 3) plus government and manufacturer plans to phase out fossil fuel based transport



Conventional coal and gas generation fleets being transitioned out of the OECD global fuel mix, replaced by lower emissions and/or more flexible technologies

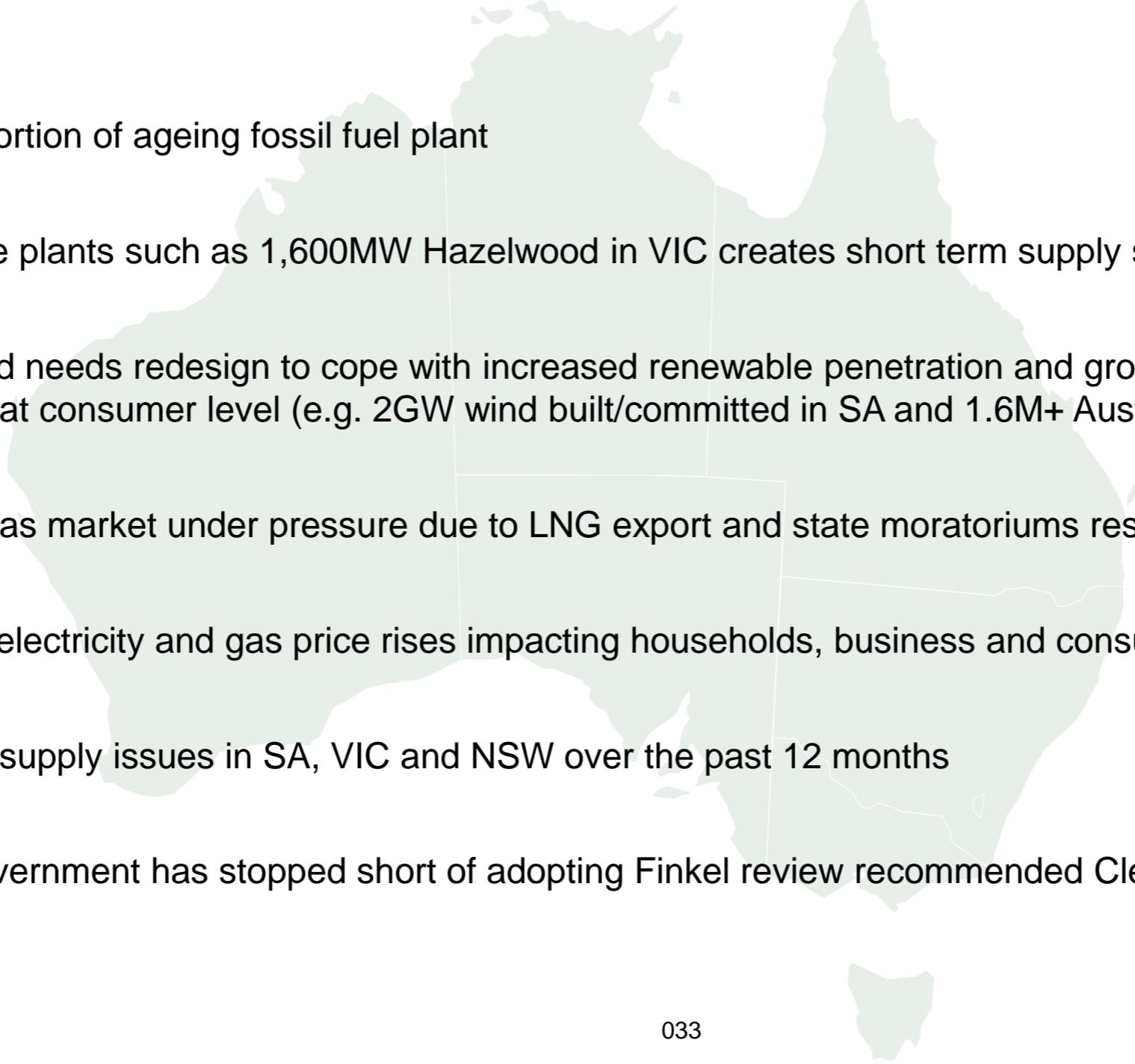


Multiple sources of disruption are challenging the traditional energy value chain including distributed generation, technology enabled demand response and also shifting focus of governments/regulators to balance security of supply and end-user costs



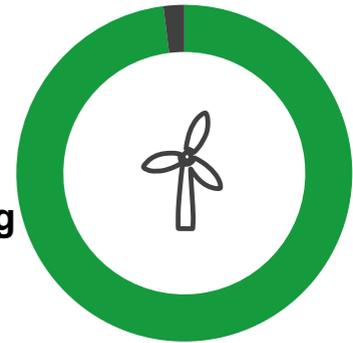
Falling cost curve for technology (solar, wind, storage, electric vehicles) has the potential to reshape energy markets.

# Australian energy market is at a cross-road and faces a number of challenges

- 
-  Large proportion of ageing fossil fuel plant
  -  Exit of large plants such as 1,600MW Hazelwood in VIC creates short term supply side pressure
  -  Existing grid needs redesign to cope with increased renewable penetration and growth of distributed generation at consumer level (e.g. 2GW wind built/committed in SA and 1.6M+ Australian solar rooftops)
  -  Domestic gas market under pressure due to LNG export and state moratoriums restricting new supply
  -  Significant electricity and gas price rises impacting households, business and consumer sentiment
  -  Security of supply issues in SA, VIC and NSW over the past 12 months
  -  Federal government has stopped short of adopting Finkel review recommended Clean Energy Target

# Finkel Review of NEM – Blueprint for the Future

COAG Energy Council endorsed all Finkel actions except for adopting the Clean Energy Target



49 / 50

Review started Sep-16

Blueprint released Jun-17

Strategic Energy Plan 2018+

Outcomes	Blueprint Summarised recommendations	Tilt Renewables opportunity
<b>Increased security</b>	<ul style="list-style-type: none"> <li>• New generator reliability obligations</li> <li>• More conservative grid operation</li> <li>• Stronger risk management against natural disasters</li> </ul>	<ul style="list-style-type: none"> <li>✓ Leverage technical experience and existing strong relationships with regulators and network providers</li> <li>✓ Portfolio diversity (geography/technology) desirable</li> </ul>
<b>Future reliability</b>	<ul style="list-style-type: none"> <li>• Generators to ensure adequate dispatchable capacity</li> <li>• New market entrants incentivised</li> <li>• Avoid sudden exit of low-cost generators</li> </ul>	<ul style="list-style-type: none"> <li>✓ Integrating new technology into future portfolio</li> <li>✓ Better signals for new investment</li> </ul>
<b>Rewarding consumers</b>	<ul style="list-style-type: none"> <li>• Consumers rewarded for reducing their demand when needed</li> <li>• New supply / grid upgrades to be achieved at lowest cost</li> <li>• Better access to information to support consumer choice</li> </ul>	<ul style="list-style-type: none"> <li>✓ Demand response / storage complement variable wind</li> <li>✓ Competition to deliver lower cost / innovative connection</li> <li>✓ Commercial &amp; industrial consumers more proactive</li> </ul>
<b>Lower emissions</b>	<ul style="list-style-type: none"> <li>• Greater certainty on emissions glidepath</li> <li>• Australia COP21 'waypoint' + flexibility to target zero emissions</li> </ul>	<ul style="list-style-type: none"> <li>✓ Electricity sector can deliver more than its proportional share of emission reductions with renewables the key enabler to zero energy sector emissions</li> </ul>

Orderly transition

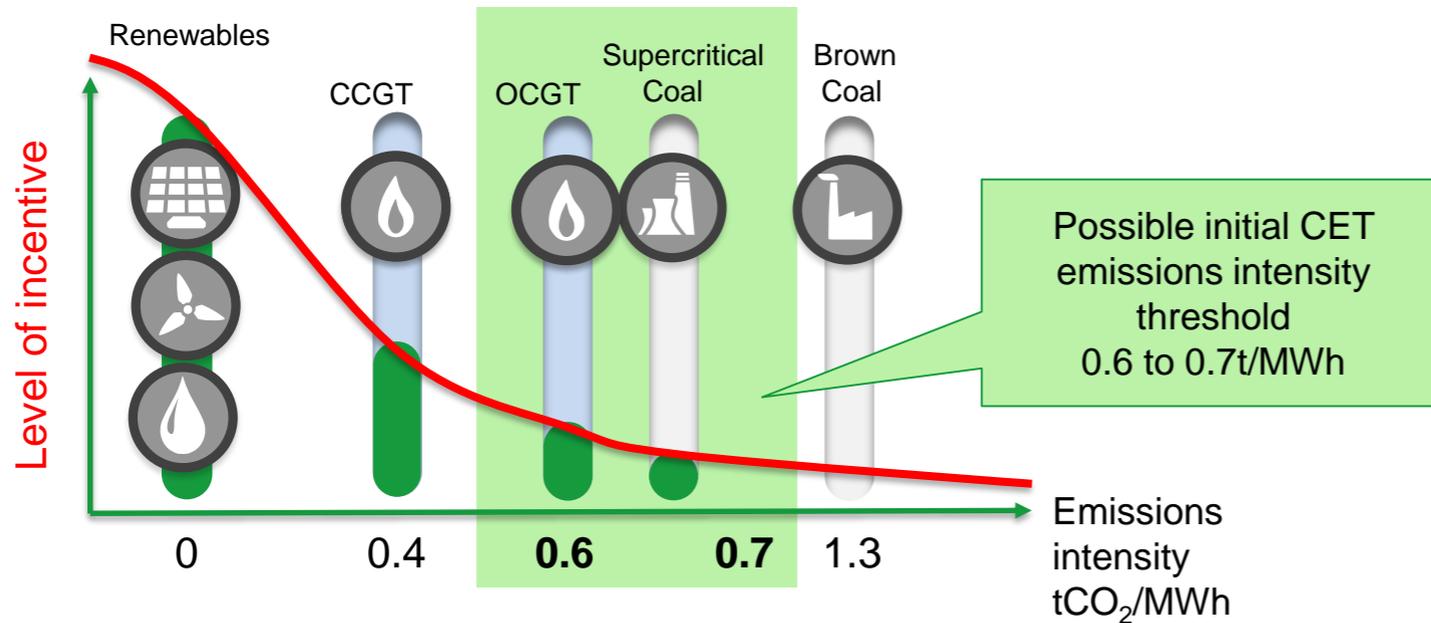
System planning

Stronger governance

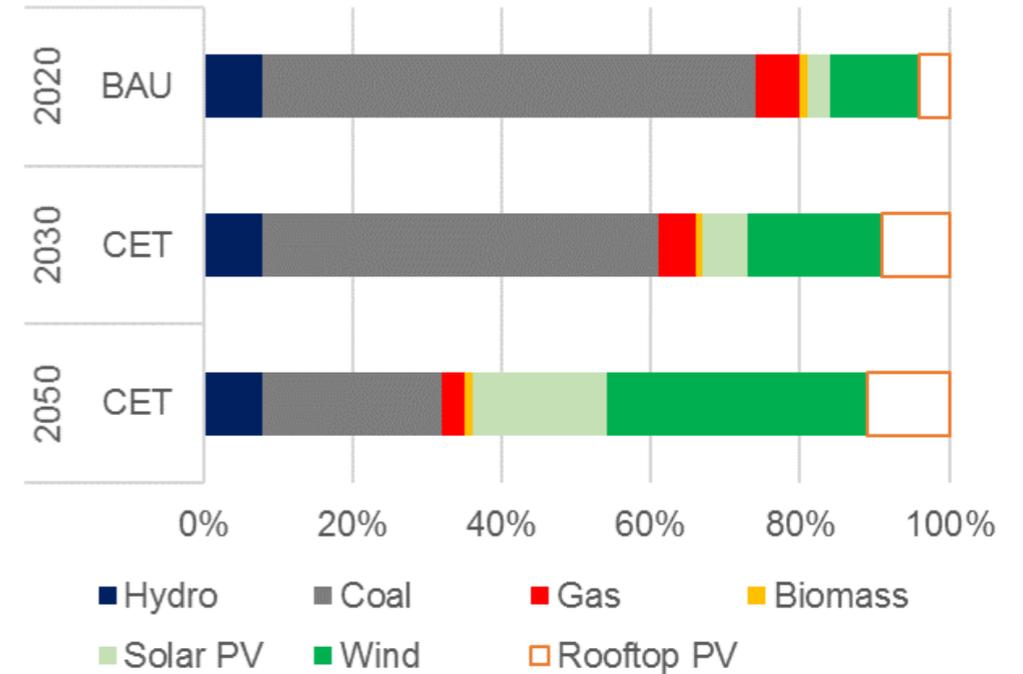
Key Pillars

# Finkel Review new generation incentive - Clean Energy Target

- The Clean Energy Target (CET) aims to encourage new low emissions generation into the market in a technology neutral fashion. Under the model proposed by Finkel, new generation capacity will be incentivised relative to emissions reductions achieved below a threshold emissions intensity.



NEM generation mix under a CET (Jacobs)



## Opportunities for Tilt Renewables

- Zero emissions renewables receive full level of incentive regardless of threshold. Jacobs modelled a 0.6t/MWh emissions threshold
- Finkel Review (Jacobs) modelling suggests 16GW of new wind + solar by 2030, increasing to 53% by 2050 (~40GW new capacity)
- CET provides the mechanism for further decarbonisation beyond current emissions reduction targets (CET model net zero by 2070)
- Federal Labor has noted more ambitious targets could be implemented by reducing the emission intensity threshold

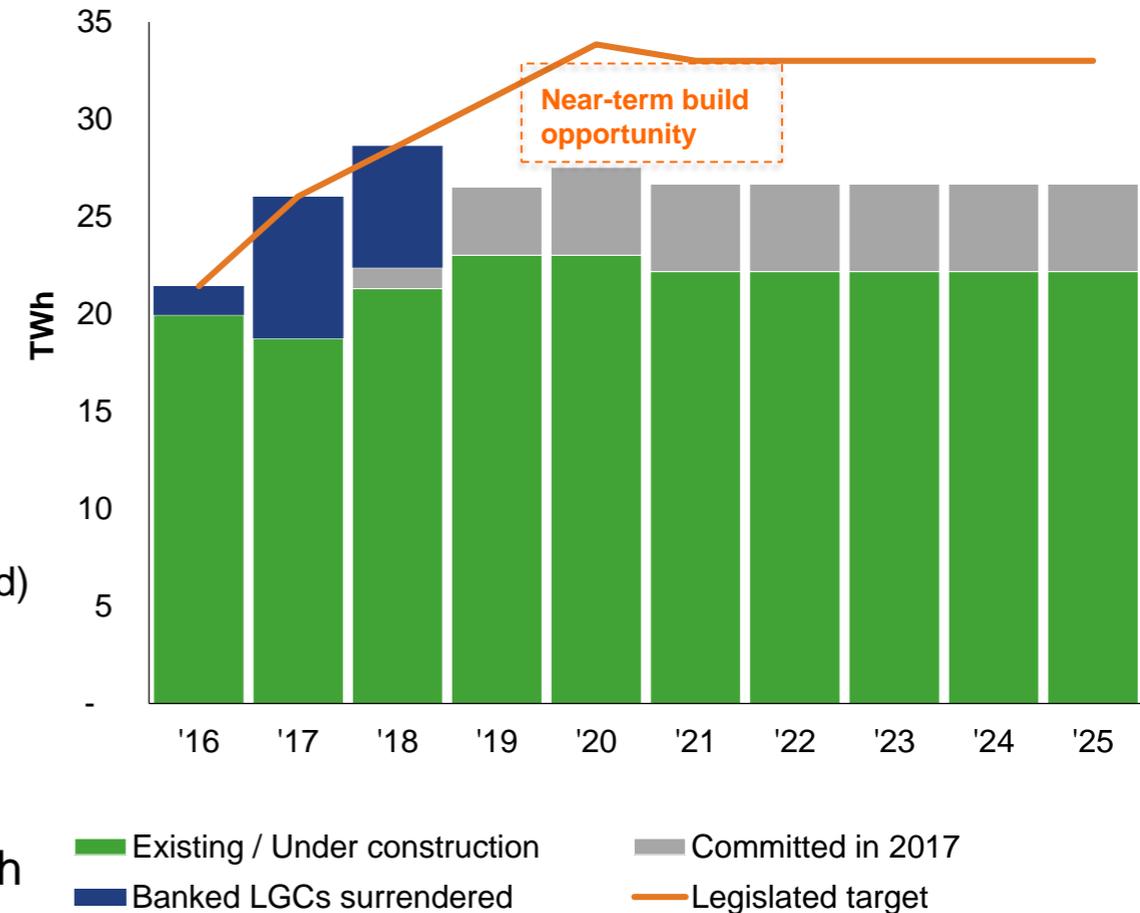
# Australian (Large-scale) Renewable Energy Target - RET

- Large-scale RET was revised in 2015 to reflect a target of 33,000GWh pa of renewable generation by 2020
- More than 1,600MW of new renewable generation has been committed to construction in 2017, reducing the renewable capacity required to meet the RET by 2020 to less than 2,000MW

## Key observations in LRET market

- Tier 1 gentailers have tended to advance own projects, writing PPAs at low cost and funding with low cost capital
  - AGL PARF (Silverton 200MW wind in construction, Coopers Gap 460MW wind)
  - Origin Energy (Stockyard Hill 530MW wind sold to Goldwind)
  - Energy Australia/Palisade fund (Ross River 148MW solar, Stony Gap 105MW wind)
- Rush of Queensland solar projects, many supported by Government agency funding. Likely to cause grid congestion or adverse wholesale pricing → lower than expected returns for proponents
- First business-backed PPAs (Telstra, Sun Metals, Wesfarmers) but depth of this market does not currently appear to be significant

Estimated annual LRET demand and supply



Source: Tilt Renewables, Green Energy Markets, Company announcements



# State based renewable targets

- Australian Labor state policies are targeting further decarbonisation (beyond LRET) through renewable energy targets

State	Current renewable energy capacity/GWh	Renewable energy / emissions target	New capacity excess of LRET	Energy market fundamentals	Tilt Renewables development options
<b>Victoria</b> Labor	Wind capacity: 1484MW 2016 GWh 16% RE	Renewable target (VRET) 25% by 2020 40% by 2025	1.5GW by 2020 ~ 5GW by 2025	High emissions brown coal fleet Marginal load growth	Salt Creek wind (under construction) Dundonnell wind positioned for VRET or combination of merchant / contract
<b>Queensland</b> Labor	Solar capacity: 20MW Wind capacity: 12MW 2016 GWh 5% RE	Renewable target (QRET) 50% by 2030	1.2GW by 2025 1.5GW by 2030	Short-term demand growth (LNG) Govt retailer support for new solar	4+ Queensland solar options
<b>NSW</b> Liberal	Wind capacity: 826MW Solar capacity: 246MW 2016 GWh 12% RE	Renewable action plan + Zero emissions by 2050	LRET only	Capacity to absorb more renewables Flat load growth	Rye Park wind Other NSW wind options
<b>South Australia</b> Labor	Wind capacity: 1698MW 2016 GWh 48% RE	Aspirational 50% renewables by 2025  New policies to address energy security & pricing	Largely achieved  Potential	Falling load. High wind penetration & system volatility. Tighter generator reliability standards new capacity  Govt intervention to promote gas peaking / battery storage / solar thermal/dispatchable renewables	Palmer wind Snowtown solar
<b>WA</b> Labor	Wind capacity: 482MW 2016 GWh 13% RE	Nil	LRET only	Reform needed, new Labor state Govt potentially a catalyst for change.  Difficult to invest without long term offtake certainty	Waddi wind and solar



# **Tilt Renewables**

## **Strategic Positioning and Progress**



# Market risks and positioning of Tilt Renewables

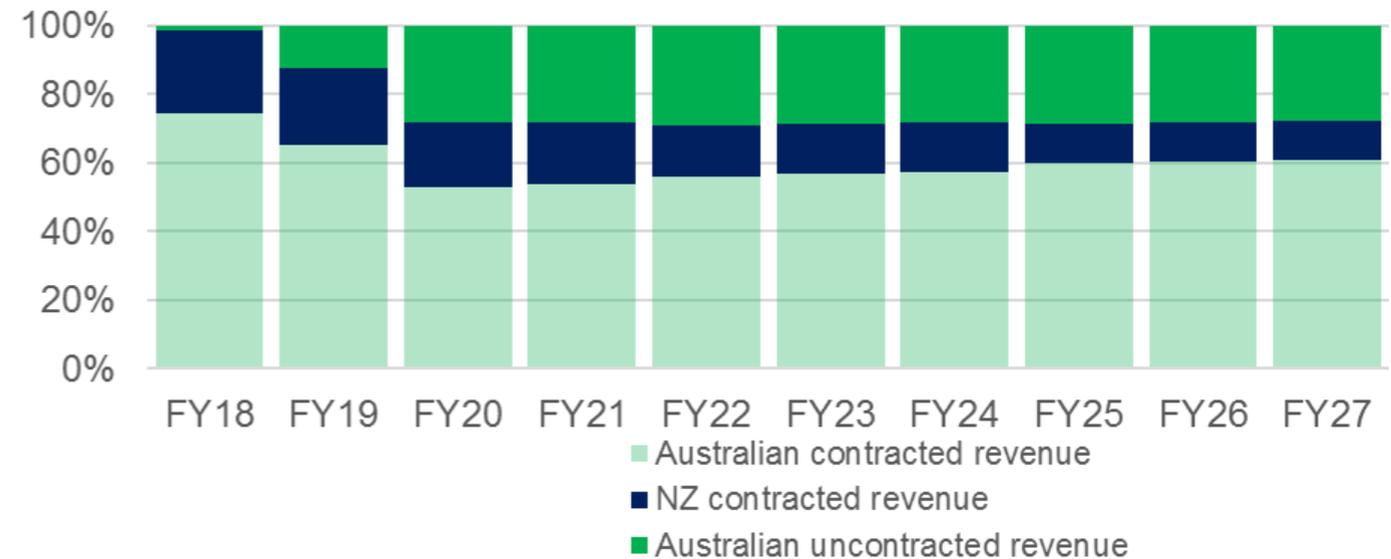
## Market risks

- Dynamic regulatory environment means goalposts are constantly moving
- Wholesale markets are pricing in continued uncertainty/volatility in short-medium term
- Intense competition for PPAs from Tier 1/2 retailers and/or State reverse auctions
- Unclear transition from LRET to Clean Energy Target
- Large amount of low cost capital being deployed in sector, much of it by less experienced developers

## Tilt Renewables' positioning

- Salt Creek adds merchant revenue to the portfolio, while long term PPAs and NZ contracted production provide diversification
- Tilt Renewables positioned as a well-capitalised portfolio owner gives flexibility to invest in assets/storage technology
- Taking a portfolio approach with a blend of development, operational and market capabilities differentiates us from financial investors and single asset developers
- Opportunity to broaden mix of PPA counterparties but will take time and need to be mindful of credit quality

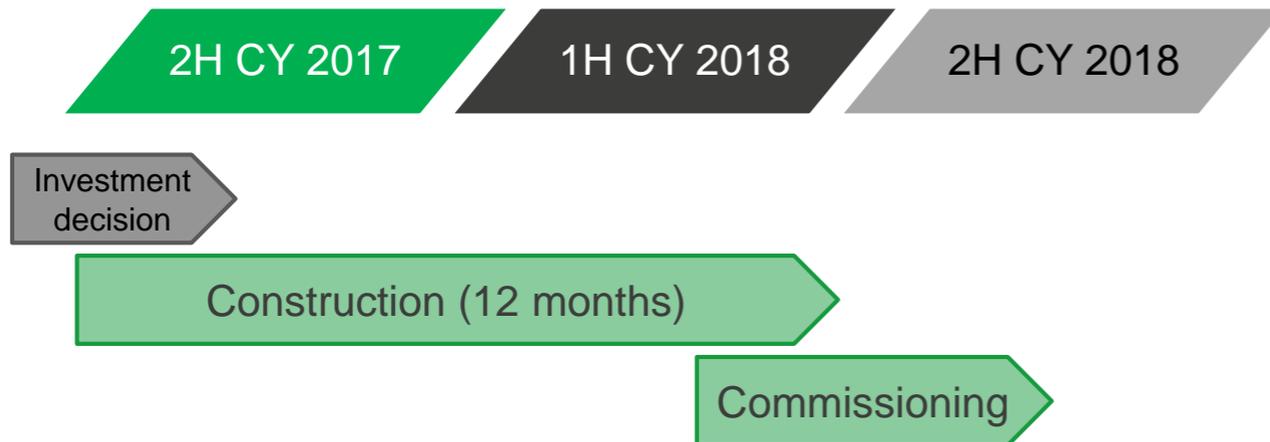
Revenue contract mix including Salt Creek Wind Farm



# Salt Creek 54MW Wind Farm (Western VIC)

Key project stats	Salt Creek Wind Farm (VIC)
Installed capacity	15 Vestas V126-3.6 MW wind turbines = 54 MW
Annual production	172 GWh lifetime average (36% capacity factor)
Funding	A\$100M debt facility, cash balances
EPC contractor	Vestas and Zenviron consortium
Connection	AusNet Services construction 49km overhead line
Status	Early stages of construction but on track to achieve full commissioning by July 18

## Project timeline



**Vestas V126 turbines installed in Vähäkyro, Finland**

Source: Courtesy of Vestas Wind Systems A/S

# Development pipeline positioned for delivery

## Tile Renewables has a strong line up of consented projects and medium-term growth options

- Conditions in some markets are not supportive of immediate investment (e.g. WA, SA and New Zealand)
- Dundonnell is our most attractive project of scale and we will be prioritising progression of this opportunity to a final investment decision (FID)
- Solar projects continue to be progressed through consenting
- Other advanced wind projects will be moved closer to FID depending on development cost and available resources
- Optionality to be preserved as conviction remains that Australia's clean energy transition is inevitable despite long term policy uncertainty
- Critical to maintain a range of proprietary options capable of being executed quickly as market opportunities unfold

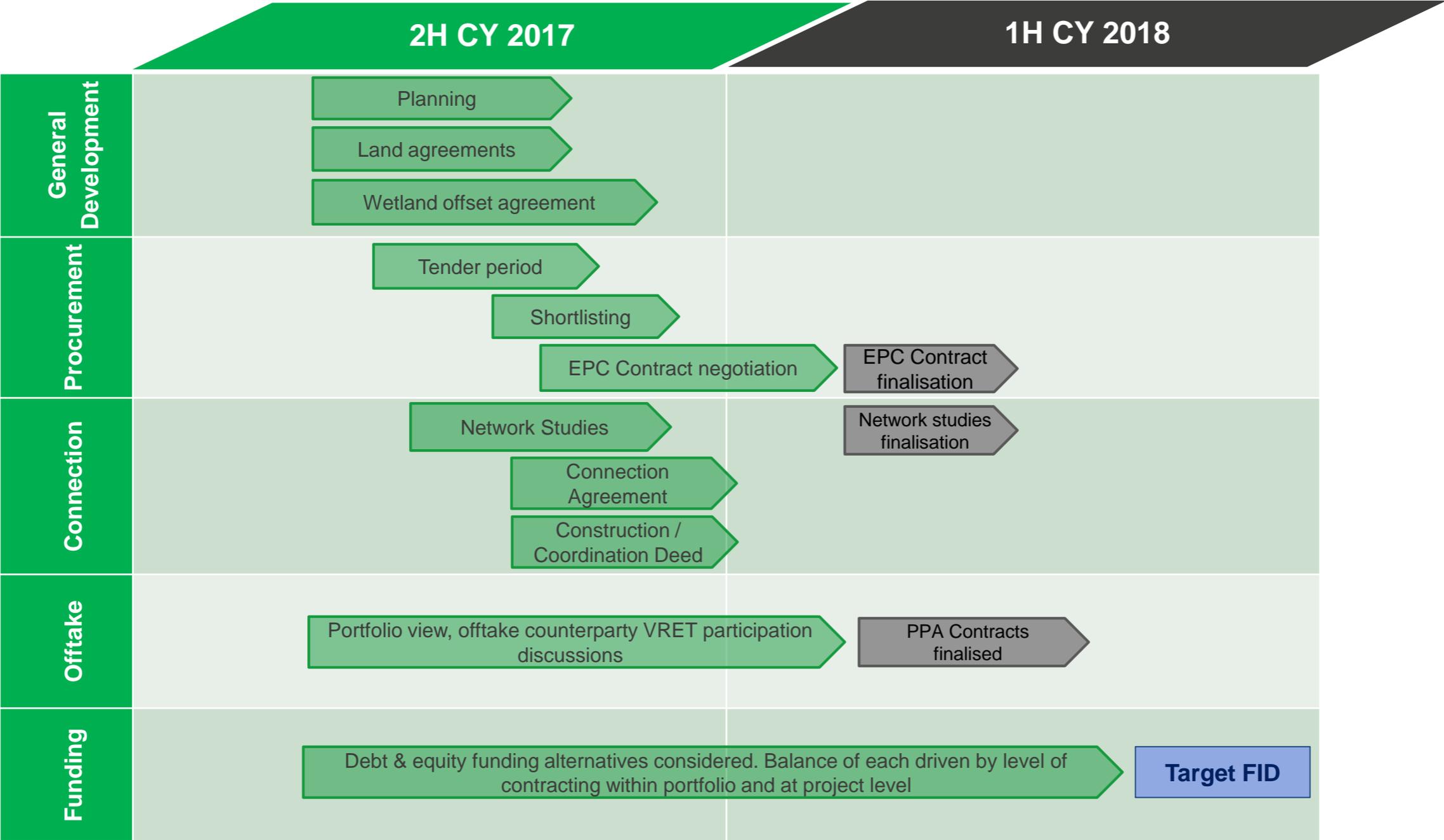
### Overview of development pipeline

Projects with Environmental Consents	Technology	Location	Potential MW
Dundonnell	Wind	AU-VIC	300
Rye Park ( pending EPBC approval)	Wind	AU-NSW	300
Waddi wind 105MW and solar 40MW	Wind/Solar	AU-WA	145
Other NZ: Mahinerangi II, Kaiwera Downs	Wind	NZ-SI	400
<b>Total projects with environmental consents</b>			<b>Circa 1,145</b>

Projects in consenting process	Technology	Location	Potential MW
Waverley (pending appeal)	Wind	NZ-NI	130
Palmer (pending SA ERD court decision)	Wind	AU-SA	300
Snowtown co-located solar project	Solar	AU-SA	30
3 x Queensland solar projects	Solar	AU-QLD	510
<b>Total advanced projects (target consent 6-12 months)</b>			<b>Circa 970</b>

Other development options	Technology	Location	Potential MW
VIC wind options	Wind	AU-VIC	300
NSW wind options	Wind	AU-NSW	400
SA solar options	Solar	AU-SA	100
QLD solar options	Solar	AU-QLD	220
<b>Total other development options</b>			<b>Circa 1,020</b>

# Priority focus on progressing Dundonnell to Final Investment Decision (FID)

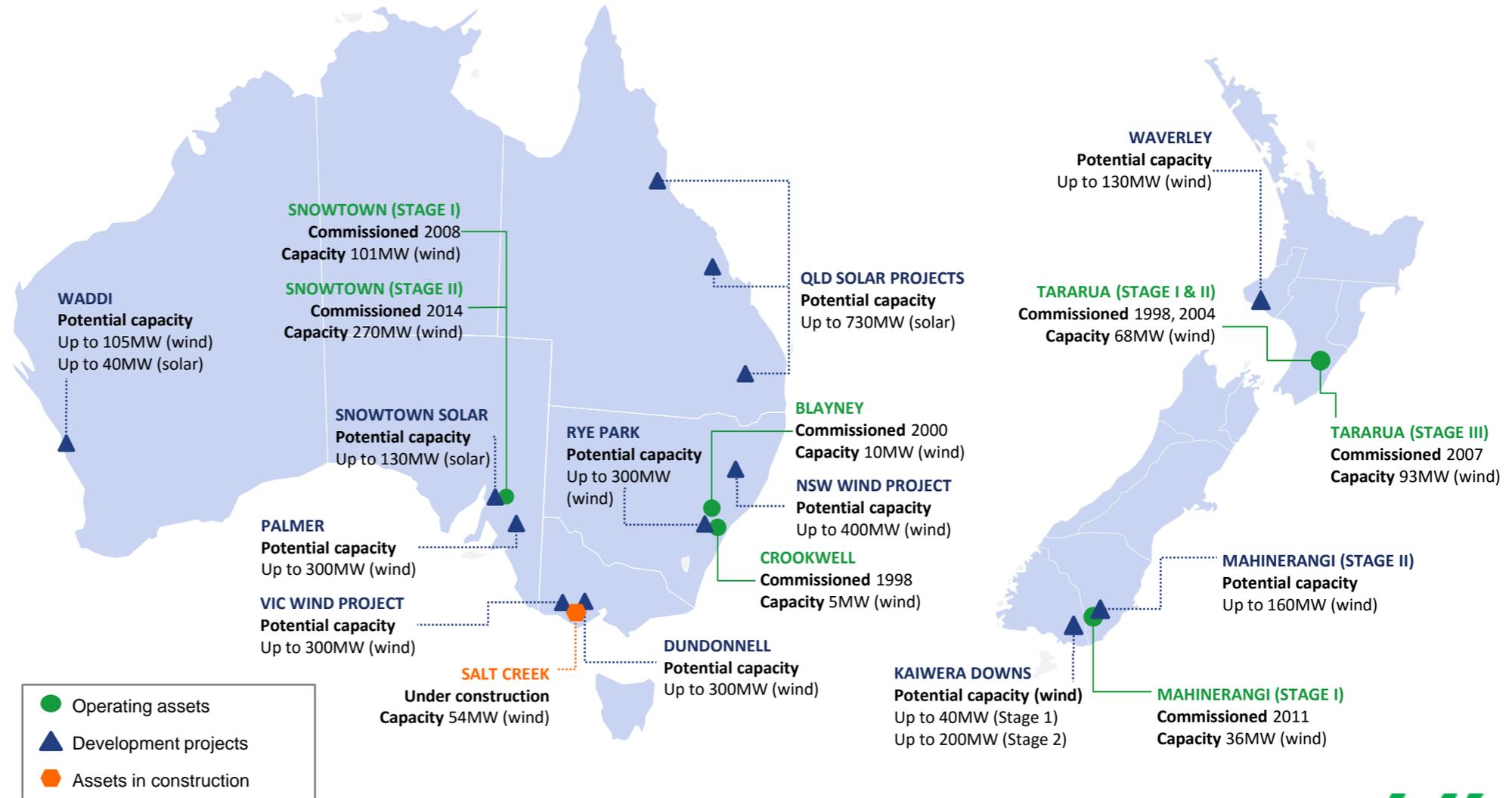


# Overview of Tilt Renewables

**Tilt Renewables – 582 MW operational, 54 MW under construction and 3,000 MW+ development options**

## Investment highlights

- ✓ Tilt Renewables is a significant and established owner, operator and developer of wind farm assets, with an operating portfolio of 582 MW of assets located in high wind resource regions and 54 MW of wind currently under construction
- ✓ Tilt Renewables has a high level of contracted revenue, with counterparties including Origin Energy and Trustpower providing stable and predictable cashflows
- ✓ Tilt Renewables has a development pipeline of more than 3,000 MW of wind and solar projects across Australia and NZ
- ✓ Tilt Renewables management team and Board has extensive renewables energy development and operational expertise
- ✓ Existing shareholder base supportive of Tilt Renewables' strategy and development plans
- ✓ Australia is an attractive long-term investment market for renewable energy, with the 33,000 GWh RET to be achieved by 2020 requiring a further 2,000 MW of new renewable generation capacity to be built within the next four years
- ✓ Long-term expansion of Australia and New Zealand renewable energy generation capacity is supported by global trends toward decarbonisation, replacement of existing thermal generation capacity and continued technology / cost advances



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