Half Year Results for the 6 months ending 30 September 2017

2 November 2017

Agenda

- First half FY18 highlights
- First half FY18 Financial Results
  - ➢ Operational performance
  - ➢ Financial performance
  - ➢ Treasury and dividend
- Construction and Development Activities
  - ➢ Salt Creek Wind Farm construction underway
  - ➢ Milestones for development
  - ➢ Development focus – Dundonnell and other projects
  - ➢ Other growth and firming technology opportunities
- Market Outlook
  - ➢ Australian energy policy – Federal and state-based schemes
  - ➢ Revenue contracting position

Presenters

- **Robert Farron**, Chief Executive
- **Steve Symons**, Chief Financial Officer

Highlights for first half FY18

Tilt Renewables has delivered on growth objectives….

- ✓ Management team in place to position the development pipeline for execution
- ✓ Commencement of Salt Creek Wind Farm construction 30 June 2017
- ✓ Secured development approvals for two Queensland solar projects (up to 350MW potential) with further approvals pending
- ✓ Final development approval has been received for the Waverley Wind Farm in New Zealand for a capacity of up to 130MW
- ✓ Progressing Dundonnell Wind Farm towards investment decision in line with potential to participate in Victorian government auction and other contracting opportunities

… and is managing the operating portfolio through seasonal challenges

- Revenue fell to $75.5 million due to below average wind conditions, with group production 82GWh below expectation at the half year mark
- Portfolio asset availability above 97% was excellent and generation costs came in below expectations
- Earnings Before Interest, Tax Depreciation, Amortisation, Fair Value Movements of Financial Instruments ("EBITDAF") of $49.3 million reflected the lower production, improved generation costs and the transition to a standalone Tilt Renewables corporate cost base
- Net cash from operating activities of $32 million for the period was impacted by lower production, LGC settlement timing and one-offs
- Cash position remains robust with $102 million total cash including Salt Creek Wind Farm construction funds. Undrawn working capital facilities and unrestricted cash in operating accounts were $27 million as at 30 September 2017
- Interim dividend declared of AUD 1.25 cents per share

- All numbers in this presentation are in AUD millions unless otherwise specified.
- Financial results for 1H FY18 include a full 6 months of operations under the stewardship of Tilt Renewables
- Prior year comparatives for 1H FY17 reflect the performance of Tilt Renewables' assets under Trustpower stewardship prior to demerger

First half FY18
Financial Results

- Operating performance
- Financial performance
- Treasury and dividend

Operational performance overview

Operating performance

- Unfavourable wind conditions in the June quarter saw Australian 1H FY18 production end 6% below long-term expectation despite a strong second quarter, ending 82GWh below 1H FY17
- AEMO 1200MW constraint on SA wind production at times when high wind coincides with SA gas generators being offline. Impact on Snowtown I/II production since July is ~20GWh curtailed
- NZ wind production was 15% below long-term expectation
- All assets had lower production than prior period with 1H FY17 benefiting from above average wind conditions
- Pricing in Australia as expected with CPI uplift on PPAs
- NZ energy pricing was slightly below the prior period (1H FY17 pricing under internal hedge vs long-term Trustpower PPAs since demerger in Oct 17)

Safety, environment and community

- 563 days Lost Time Injury free for employees and contractors
- Focus on lead indicator monitoring and target setting aims to maintain strong HSE performance and embed safety culture
- Strong stakeholder engagement through Salt Creek Wind Farm construction to actively communicate and manage impacts on community. Ongoing benefits include road infrastructure upgrades and community funding programme

Asset performance – 6 months ending 30 September

	1H FY18	1H FY17	△% vs prior period	△% vs long-term expectation
Australia (GWh)	591	673	(12%)	(6%)
New Zealand (GWh)	278	361	(23%)	(15%)
Group Production	**869**	**1,034**	**(16%)**	**(9%)**
Australia (A$M)	56.3	63.5	(11%)	(4%)
New Zealand (A$M)	19.2	25.9	(26%)	(16%)
Group Revenue	**75.5**	**89.3**	**(15%)**	**(8%)**

Safety performance – rolling 12 months ending 30 September

Measure	12 month performance
Total recordable injury frequency rate (TRIFR) [1]	0 per million work hours
Lost time injury frequency rate (LTIFR) [2]	0 per million work hours
Lost time injuries (LTI)	0

Notes:

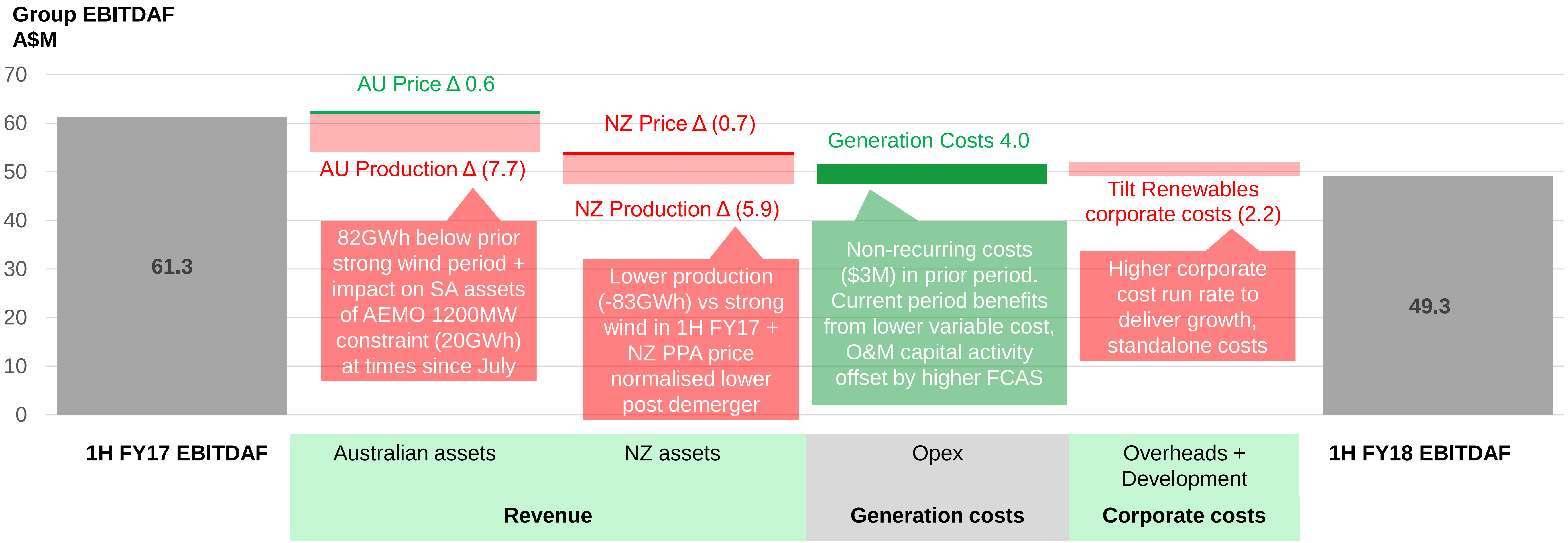
Safety incident frequency rates are measured on a rolling 12-month basis including contractor statistics.

(1) TRIFR is calculated as the number of lost time injuries and applicable medical treatment incidents multiplied by 1 million divided by total hours worked

(2) LTIFR is calculated as the number of LTIs multiplied by 1 million divided by total hours worked

Financial Performance - variance to prior period

- 1H FY18 EBITDAF of $49.3 million was $12.1M or 20% down on the prior period, predominantly due to lower production plus differences in NZ energy pricing and higher corporate costs compared to pre-demerger structure. This was partially offset by lower generation costs

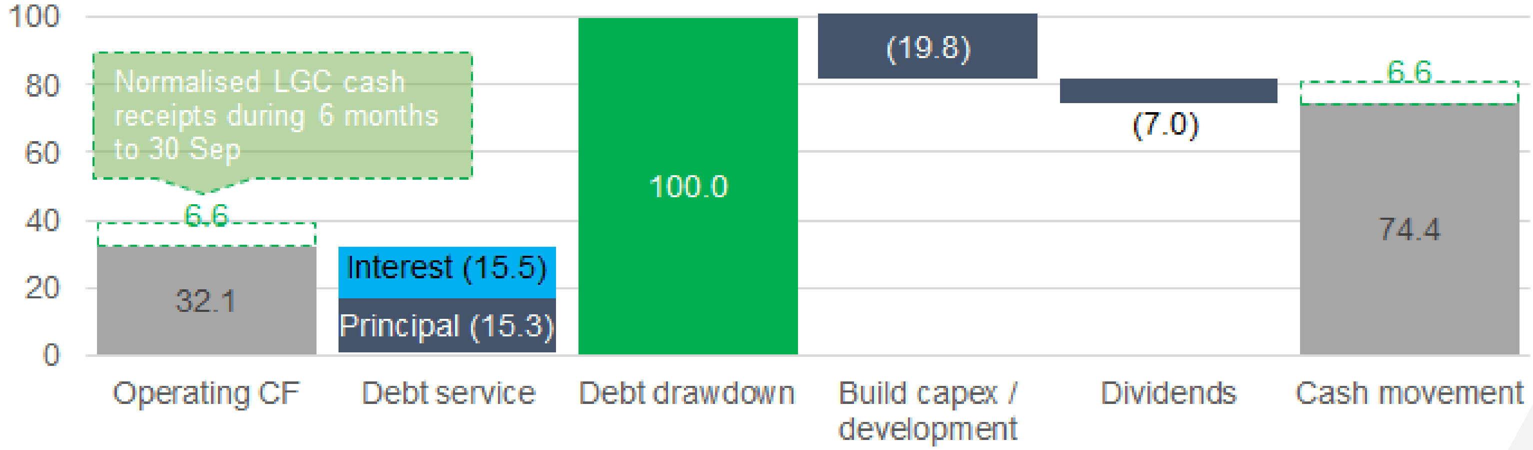


- 1H FY18 NPAT was a loss of $2.6M, noting that additional variances (beyond that noted in EBITDAF above) are due to higher (non-cash) depreciation following the asset revaluation at 31 March and a normalised effective tax rate post demerger. Interest costs were $0.9M favourable and fair value movements on interest rate hedges was $3M favourable compared to the prior period

Treasury - Cash position, debt ratios and dividend

- Total cash position of $102M at 30 September 2017
- Including ~$90M of cash funding for Salt Creek Wind Farm construction with Expansion Facility debt drawn in July 2017
- Unrestricted cash + undrawn working capital lines = $27M
- Net cash flow generated from operating activities of $32M in the 6 months to 30 September impacted by:
  - Lower production in NZ and Australia
  - One-off tax payments relating to demerger
  - Lower LGC cash receipts ($6.6M) during 1H FY18 with only 5 months of LGC revenue collected and LGC settlement timing (to reverse in 2H)
- Net Debt at 30 Sep 17 = $555M inc $100M Expansion Facility
- Capex / Development spend in line with Salt Creek construction progress and targeted progression of key development projects plus higher allocation of O&M costs to maintenance capex
- Debt ratios maintaining headroom above covenant levels despite impact of poor wind production

Cash flow waterfall (A$M) – 6 months to 30 September 2017



Debt ratios (12 month rolling basis)

FY17 Balance Sheet ratios	31 March 2017	30 September 2017
EBITDAF (last 12 months)	$124M	$112M
Gearing (Net debt / {Net debt + equity})	51%	52%
Net Debt / EBITDAF	4.4x	5.0x
EBITDAF / Interest expense	3.8x	3.6x

- Tilt Renewables has declared an AUD 1.25 cents per share interim dividend with a record date of 24 November 2017 and payment date of 8 December 2017. Interim dividend payout ratio (based on normalised Operating Cash Flow after debt service) sits within the guidance range of 25 to 50% for the 6 months to 30 September 2017

Construction and Development Activities

Salt Creek Wind Farm construction update

- Notice to Proceed issued for Salt Creek Wind Farm (SCWF) 30 June 2017 following Board investment decision
- EPC contractor consortium (Vestas and Zenviron) have mobilised onsite and commenced balance of plant works
  - Access track construction including local road upgrade
  - Turbine foundation excavation (see photos)
  - Substation and site building earthworks
  - Long lead-time items ordered and production underway (turbines, transformer)
- Design works on balance of plant largely completed
- Transmission line contractor (AusNet) mobilised to commence works on overhead line and Terang terminal station works
- Overall progress is on track to meet targeted Commercial Operations Date (COD) in July 2018

Development milestones achieved

Tilt Renewables has made good progress firming up its pipeline of near-term investment opportunities

✓ Dundonnell is a large scale project with viable connection options in the lead up to Final Investment Decision mid CY18

✓ Two Queensland solar projects achieved development approval since June 2017 (350MW potential)

Diverse development opportunities within the pipeline provide a pathway for medium-term growth

- Medium-term development options further derisked with Waverley Wind Farm (130MW NZ) now fully consented
- Further Queensland solar approvals being pursued
- Focused on maintaining a range of diverse options (spread by state / technology / market) capable of being executed quickly as market opportunities unfold

Overview of key development projects

Projects with Environmental Consents	Technology	Location	Potential MW
Dundonnell	Wind	AU-VIC	300
2 x Queensland solar projects	Solar	AU-QLD	350
Rye Park (pending EPBC approval)	Wind	AU-NSW	300
Waddi wind 105MW and solar 40MW	Wind/Solar	AU-WA	145
Waverley	Wind	NZ-NI	130
Other NZ: Mahinerangi II, Kaiwera Downs	Wind	NZ-SI	400
Total projects with environmental consents		**(A)**	**Circa 1,625**

Other projects	Technology	Location	Potential MW
VIC wind options	Wind	AU-VIC	300
NSW wind options	Wind	AU-NSW	400
SA solar options (Snowtown)	Solar	AU-SA	130
SA wind options (Palmer)	Wind	AU-SA	300
QLD solar options	Solar	AU-QLD	380
Total other development options		**(B)**	**Circa 1,510**
Total Consented and Other projects		**(A+B)**	**Circa 3,135**

Advanced project profile – Dundonnell Wind Farm

Key commercial arrangements being progressed

- Tendering EPC and long-term O&M contracts
- Transmission design, pricing and offer to connect

Remaining consents and approvals being finalised

- Land access arrangements
- Network technical performance standards
- Connection arrangements at the Mortlake Power Station (MOPS) – strong network connection
- Seeking amendment to tip height to accommodate latest technology and lower cost of energy

Contracting approach has flexibility

- 300MW+ build represents a significant increase in portfolio
- Revenue contracting alternatives exist for Dundonnell
  - Eligible to bid into Victorian Reverse Auction Scheme (VREAS)
  - PPA opportunities with Tier 2/3 retailers and corporates
  - Short-term hedging opportunities in energy and LGC markets
- Discussions ongoing with capital providers
- Project being readied to participate in proposed VREAS while derisking development and construction elements

Key project stats	Dundonnell Wind Farm
Turbines	Up to 88
Installed Capacity	Up to ~315 MW
Annual production	~1,000 GWh lifetime average
Construction period	~24 months
Funding	Debt and equity options being explored
Offtake	Contracting options being explored Project positioned to bid into VREAS Residual merchant exposure managed as portfolio
Maintenance	Targeting long term O&M contract with OEM
Target FID	Mid calendar 2018

Storage and firming technologies

- Policy trend towards requirements for reliability (dispatchable generation) and lower emissions intensity
- Physical and contractual firming is key to greater renewables investment e.g.:
  - Neoen/Telsa SA 100MW battery
  - Kidston QLD project (solar + pumped hydro)
  - Large scale developments (Snowy 2.0, Basslink) are high cost & long term
- Tilt Renewables is evaluating options to diversify and introduce storage / firming elements into the portfolio for long term revenue sustainability
- Existing portfolio provides options for integrating new technologies
  - Integration of battery storage at existing wind farm connection infrastructure
  - Existing strong relationships with network providers, OEMs and technical expertise
  - Contract mix of long term PPA and merchant allows for price / time arbitrage
- Lowest cost firming technology remains uncertain
  - Firming contracts (typically backed by physical gas-fired generation) has limited liquidity beyond 3 years due to uncertainty around wholesale gas/electricity price
  - Batteries are currently sub-economic on current unsubsidised revenue mechanisms
  - Pumped-hydro storage has specific siting and delivery experience requirements
- Co-located wind/solar options provide seasonal firming
  - Waddi wind and solar (105 MW / 40 MW in WA) fully consented
  - Landowners signed / progressing approvals for Snowtown solar (Stage I and II connections, circa 130 MW)

Market Outlook

Australian federal energy policy - National Energy Guarantee (NEG)

System-wide energy policy reform is welcome, but investment certainty hinges on details and bipartisan support

- NEG announced on 17 October 2017 with limited detail on how reliability and emission benchmarks will be set, enforced and implemented into National Electricity Market (NEM) rules, contracting and financial hedge arrangements
- Energy Security Board proposed changes to the NEM with a focus on improving energy affordability while delivering:
  - maintained reliability of the system across the mix of new-entrant, lowest cost technologies and ageing fleet of existing thermal capacity
  - emissions reduction required to meet Australia's international commitments in the context of a global energy decarbonisation trend
- Balancing these factors across regions and participants with different levels of market influence is challenging
  - Bilateral contract based approach proposed under NEG may have limitations for smaller, unsophisticated market participants
  - NEG benchmarks for NEM regions will need to consider planned generation / transmission investment and decommissioning

Implications for Tilt Renewables

- Management acknowledge that a whole of system solution is needed to balance intermittent renewable generation and dispatchable technologies to provide capacity / system support. Design needs to deliver transparency for efficient investment and market outcomes
- Tilt Renewables' track record of asset management, portfolio diversity and participation in the energy contracting market will provide flexibility and continuity during Australia's energy market transition

Australian state energy policies - government-led decarbonisation

As federal energy policy details are worked through, state-based schemes present a live opportunity

- Victorian Renewable Energy Auction Scheme (VREAS) to be launched in late 2017 following passing Renewable Energy (Jobs and Investment) Bill through Victorian upper house on 20 October
  - Details of Auction Scheme expected to be released shortly with preliminary round due early CY2018
  - Revenue mechanism likely to include capacity (fixed) + production-linked (variable) components
  - Bidding requirements to be confirmed, however Tilt Renewables has flexible options to compete on energy only or bundled basis
  - Dundonnell meets likely criteria – benefits to state (jobs, lower power prices), strong community engagement and low delivery risk
- South Australian Energy Plan – $150M Renewable Technology Fund submissions being assessed
- Queensland Renewable Energy Target – 400MW auction attracted 9GW of proposals, but impacted by state election

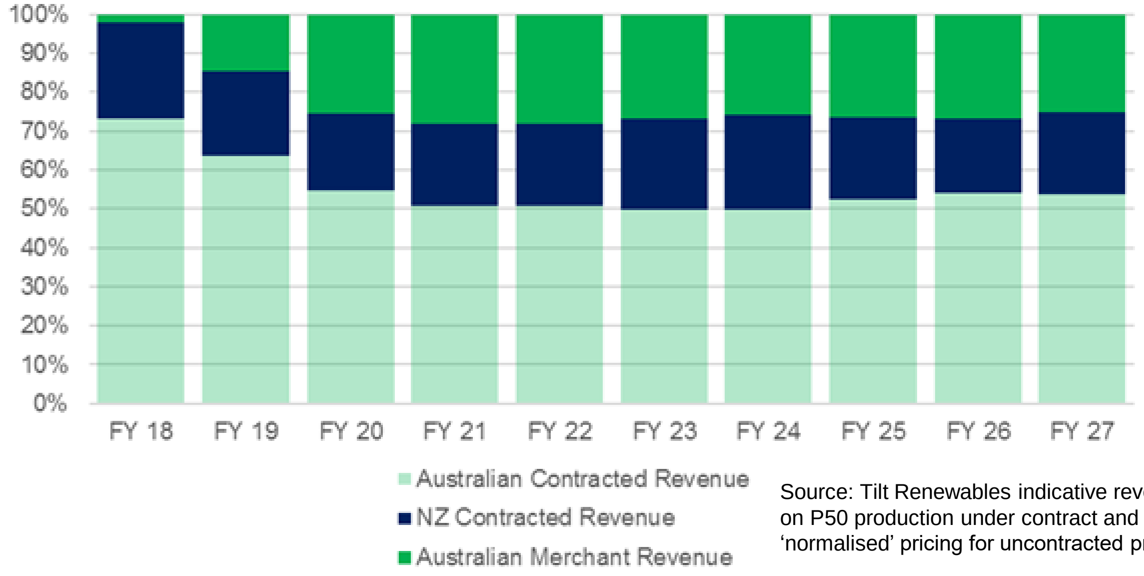
Implications for Tilt Renewables

- Progressing development options across Australian states and technologies to leverage state-based renewable policies for growth
- Opportunities exist for investment with government backing to further diversify revenue and technology mix across the portfolio
- Strategy remains to commercialise high quality development options - applying a long term focus

Current contracting activity

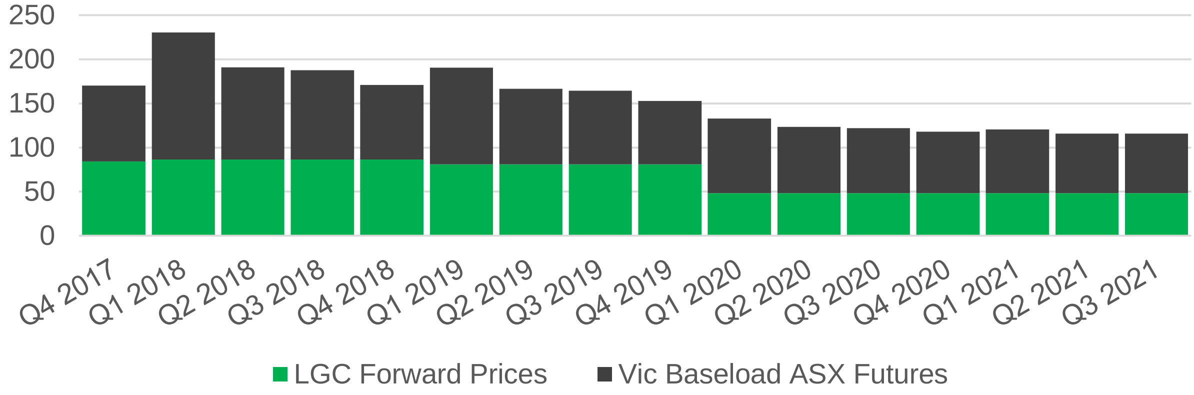
- Long-term offtake pricing reflects market / policy uncertainty
  - Tier 1 retailer demand for mass market energy / LGCs covered
  - Tier 2 retailers looking to contract but clouded by unknown impacts of National Electricity Guarantee and state-based reverse auctions
  - High level of interest from corporates, however pricing and risk allocation expectations remain an obstacle
  - Bankable bundled PPAs are being opportunistically priced by retailers for project financed new build (low cost of capital players)
- LGC forward market above $80 reflects undersupply in 2017 to 2019, with limited liquidity beyond 2020
- Focus for Tilt Renewables
  - multiple contracting opportunities are under consideration for both Snowtown 1 (post PPA) and Salt Creek Wind Farms
  - portfolio approach to contracting and financing allows Tilt Renewables to optimise revenue across energy / LGC products
  - Tilt Renewables is active in the LGC spot and forward markets

Revenue contract mix including Salt Creek Wind Farm



Source: Tilt Renewables indicative revenue based on P50 production under contract and 'normalised' pricing for uncontracted production

Medium-term Victorian energy and LGC forward prices (Nominal A$/MWh)



Source: ASX Futures prices, Mercari LGC forward prices as at 30 October 2017

Additional Financial Information

FY18 first half performance Balanced Scorecard

First half FY18 result	Units	1H FY18	1H FY17	%△
Safety – rolling 12 month TRIFR [1]	per 1M hrs	0	n/a	n/a
Production (energy sent out)	GWh	869	1,034	(16%)
Revenue	A$M	75.5	89.3	(15%)
Generation costs	A$M	(14.9)	(18.9)	21%
Corporate / development costs	A$M	(11.3)	(9.1)	(25%)
EBITDAF [2]	A$M	49.3	61.3	(20%)
Net profit after tax	A$M	(2.6)	10.5	(124%)
Earnings per share	AUD cps	(0.82) cps	3.36 cps	(124%)
Distributions per share - Interim	AUD cps	1.25	3.00	(58%)

Notes:

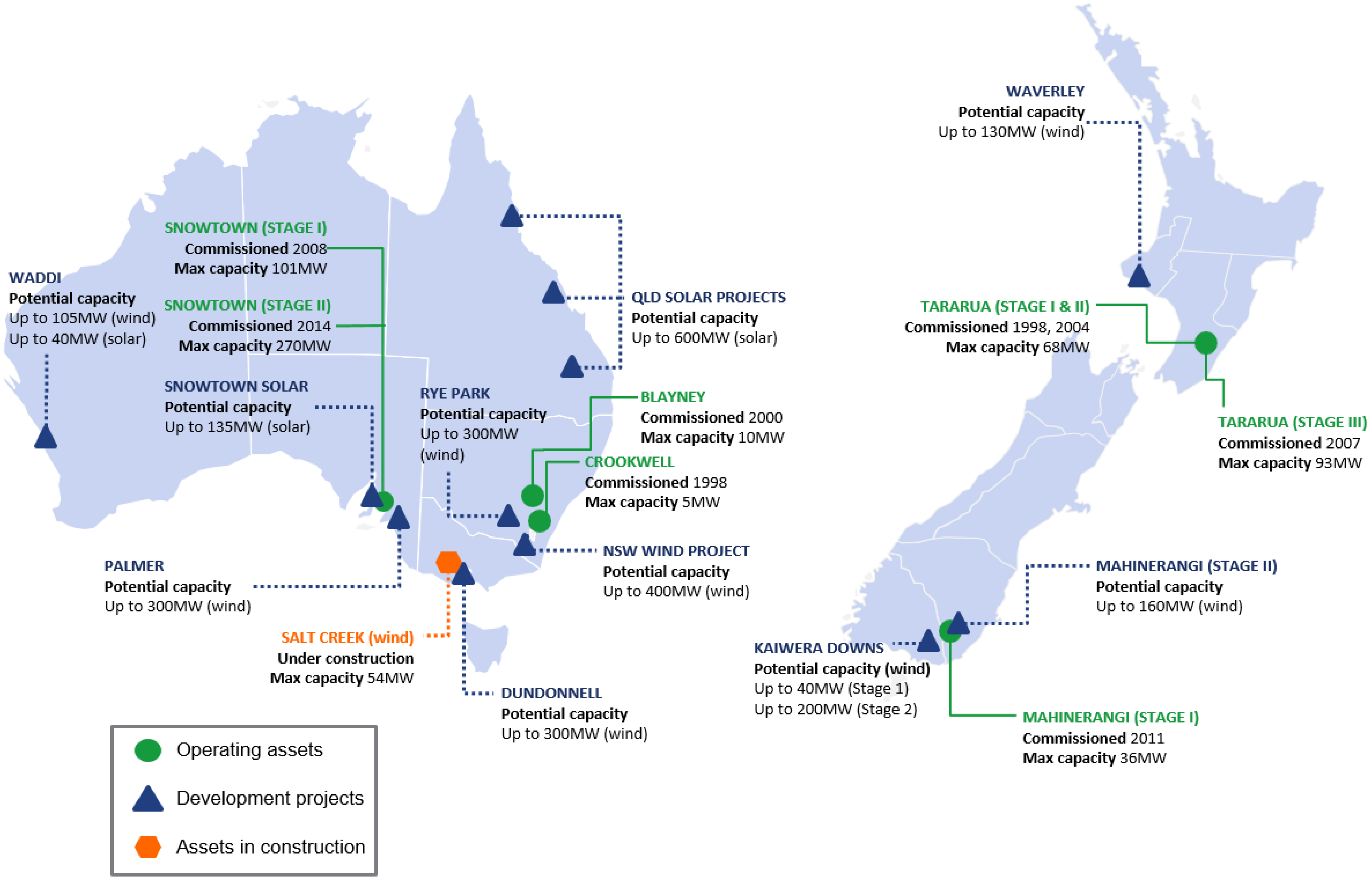
(1) TRIFR = Total Recordable Incident Frequency Rates (Note records for 12 months to 30 September 2016 not available due to comingling with other Trustpower assets pre Demerger)

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

Tilt Renewables – 582 MW operational, 54MW in construction and 3,100 MW+ development

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 3,100 MW of wind and solar projects across Australia and NZ
- Tilt Renewables management team and Board has extensive renewables energy development and operational expertise
- Australia is an attractive long-term investment market for renewable energy, with the 33,000 GWh RET supporting build out 2020 with renewable credits generated through to 2030
- 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 continue technology / cost advances



Notes on financial information

Notes on currency conventions

1. All financial information in this publication is presented in Australian dollars unless otherwise specified.

Notes on non-GAAP Measures

2. EBITDAF is a non GAAP financial measure but is commonly used within the energy and infrastructure sectors as a measure of performance as it shows the level of earnings before the impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use this measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

3. Net debt is a measure of indebtedness to external funding providers net of deposits held with those providers and is defined as bank loans less cash at bank.

4. Balance sheet gearing is defined as Net Debt over the sum of Net Debt plus Equity

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