



NZX AND ASX ANNOUNCEMENT

15 January 2020

Tilt Renewables December 2019 quarter production results

Tilt Renewables is pleased to present its production results for the three months to 31 December 2019 ("Dec 19 quarter"). Production figures in this period include production from the Snowtown 2 Wind Farm ("SWF2") for the 78 days up to (but excluding) the sale completion date of 17 December 2019. The Group production charts have been restated to demonstrate the contribution of the SWF2 assets to Group production over current and previous financial years and the prior period production ("Dec 18") for SWF2 has been pro-rata normalised to allow a like-for-like comparison.

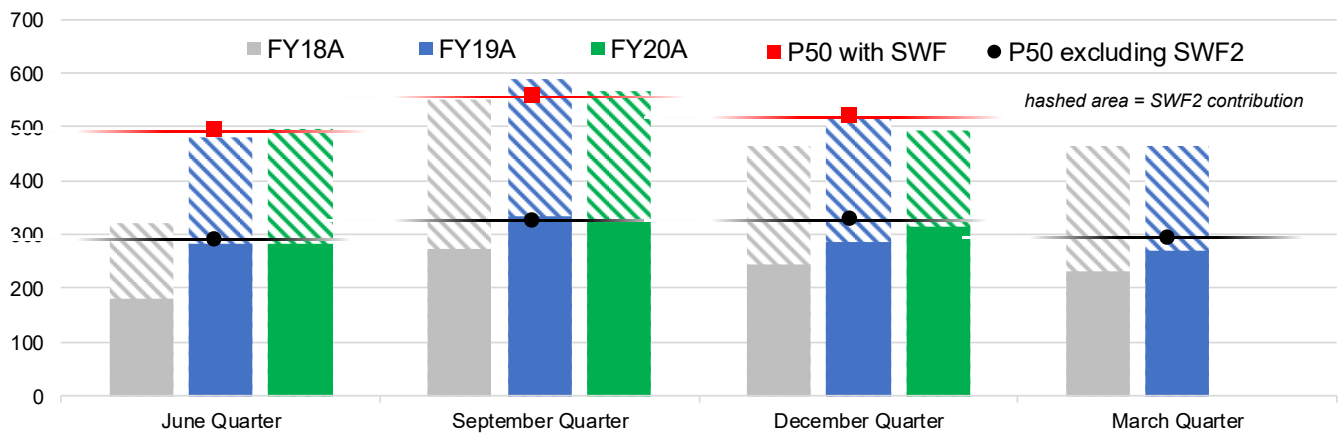
For the Dec 19 quarter, total group production was 2% above the normalised Dec 18 quarter result. Australian production was 7% softer due to lower wind speeds and lower asset availability, which was impacted by maintenance activities, whilst New Zealand was up strongly (+22%), reflecting much higher wind speeds compared to the prior corresponding period. Excluding the SWF2 production figures entirely, production from the remaining assets was 9% higher than the prior period.

Curtailed due to the South Australian System Strength constraint during the quarter was estimated at 7 GWh across the Snowtown 1 and SWF2 wind farms (representing 3% of potential production from these assets). Production from the Snowtown 1 wind farm was also affected by the introduction of TLT's new automated bidding system and bidding strategy, which avoids generation during trading intervals with negative spot prices. This bidding regime has improved overall net captured merchant revenue from Snowtown 1, but has reduced production compared to theoretical maximum potential, with many negative price periods corresponding with higher wind output.

Group production for the 9 months to 31 December 2019 ("YTD") was in line with the previous year (normalised for SWF2 sale) and slightly below long-term 50th percentile expectations ("P50"). Near P50 New Zealand performance was offset by slightly below expectation Australian production below expectations which include the full-year contribution of Salt Creek Wind Farm (vs only 3 of 4 quarters in FY19). YTD production from the remaining operational assets was 2% below long-term P50 expectations.

Management notes its updated FY20 full year EBITDAF guidance range of A\$118 to A\$122 million includes the SWF2 contribution from 1 April through to 17 December 2019 only and assumes P50 production from the remaining portfolio to the end of the year.

Tilt Renewables portfolio production (GWh)



TLT equity share production only (excludes SWF2 contribution from 17 December 2019)

	Dec 19 quarter (GWh)	Dec 18 quarter (GWh)	Year-on-year % change	YTD FY20 (GWh)	YTD FY19 (GWh)	% change to YTD FY19	YTD FY20 % change to long-term expectation
Australia	308	333*	-7%	1,042	1,045*	-0.3%	-1.3%
New Zealand	183	151	+22%	512	509	+0.6%	+0.2%
Total (incl. SWF2)	492	484*	+2%	1,554	1,554*	0.0%	-0.8%
Portfolio excluding SWF2	314	287	+9%	923	901	+2.4%	-2.0%

* Dec 18 quarter figures for Australia pro-rata normalised for SWF2 (reducing Dec 18 quarter actuals by the 14/ 92 days that SWF2 was not owned by Tilt Renewables)

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