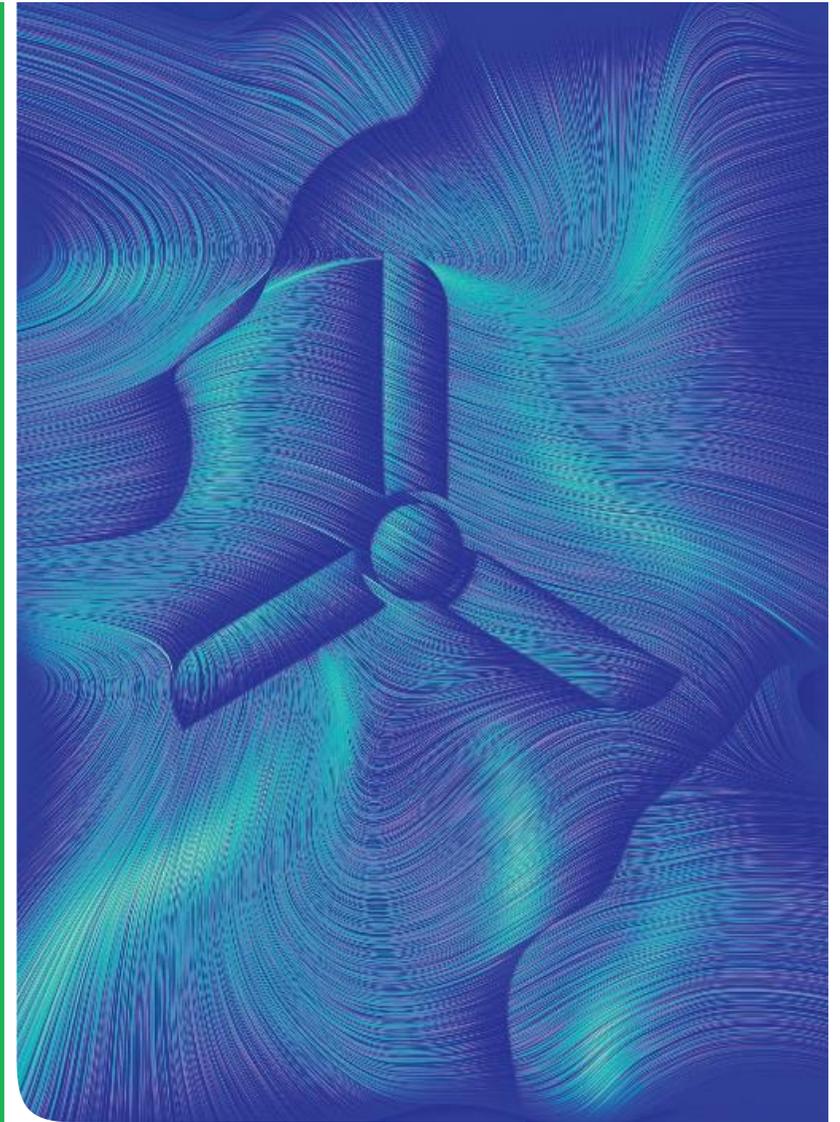


TILT RENEWABLES 2020 ANNUAL MEETING



CHAIR PRESENTATION



CHAIR PRESENTATION BRUCE HARKER



I am Bruce Harker and have been Chair of your company since it was created in October 2016 and I am proud of the progress we have made since then.

The only change to your Board over the year is that Vince Hawksworth has replaced Fraser Whineray upon Fraser's departure from Mercury, and Mercury's appointment of Vince as CEO. Your Board welcomes Vince and looks forward to him contributing strongly to governance at Tilt Renewables building on his deep experience base in New Zealand and Australia, as CEO at both Hydro Tasmania and at Trustpower. Vince's executive experience and H&S experience complements the balance of skills on our Board.

Vince, as CEO of Trustpower, worked hard on ensuring the successful demerger of Tilt Renewables from Trustpower – at the time it was a bit like losing an arm for Vince. Vince we are pleased you can now directly help us to make sure the limb grows stronger and better than ever.

To Fraser Whineray, who resigned from the Board in March, we say a genuine thank you for your service to shareholders and the broad perspectives you brought to our table. We look forward at some point to some nice new Tilt Renewables wind playing a key role as you move milk drying and processing into the 21st century.

Our shareholder returns are easy enough to understand – we generate reliable cashflow from our operating assets and we add value as our development options move to shovel ready status and ultimately through construction, expanding our operational asset base.

We have secured growth in shareholder value from executing this strategy. Our operating assets are performing well and we have made significant progress converting our best development options into cash flow producing operating assets. We are not yet done and we are also investing to refresh and replenish the early stage funnel with an acute eye on technology trends in our sector.



CHAIR PRESENTATION

BRUCE HARKER



Our long term contracted revenues and resultant low risk operating cashflows are more valuable than ever in a world of near zero coupon rates, and our shareholder value reflects that.

This asset quality was clearly shown by the A\$1073 million value we secured on our Snowtown II windfarm.

The strengthening of our balance sheet from that sale was such that we were able to undertake a tax effective capital return to shareholders of A\$260 million whilst ensuring that we could not only complete Dundonnell and Waipipi but also have equity funding for our most prospective projects over the next two-three years at least.

Following the capital return the Tilt Renewables' business has an enviable and very strong balance sheet which is highlighted as follows:

- A\$271 million (at 31 March 2020) of unrestricted cash available for pursuing growth opportunities
- No debt refinancing occurring until November 2023
- Gearing level post completion of projects currently under construction remains less than 40%
- Healthy, largely contracted, annual cashflow from operating assets.

Our assessment at the time of the Capital Return decision was that available M&A opportunities were not likely to add shareholder value and that there was no rationale to have very material excess cash sitting on the balance sheet. Subsequent events have not altered our judgement on that, but be reassured if a value accretive M&A opportunity appears we would not shy away from it.

I would like to comment on the important role of the independent directors at Tilt Renewables. Tilt Renewables adopted the Scheme of Arrangement path for the return of capital to ensure all shareholders would be treated equitably, including passive minority shareholders. Following that proposal, the independent directors met separately to put their minds to the issues of equity across all shareholders. These processes are becoming an embedded part of the deep culture of governance at Tilt Renewables.

CHAIR PRESENTATION

BRUCE HARKER



We are looking forward to completing our Waipipi wind farm in Taranaki and we are also looking forward to ramping up Dundonnell wind farm to full output. Deion will touch on this in more detail.

Last year I commented that “The Australian market requires a good deal of detailed technical and institutional knowledge to avoid foreseeable risks.” I think there was some understatement in those words.

Foreseeable risks have expanded somewhat and now require an even higher level of diligence on actual AEMO performance requirements before an investment commitment.

We expect that new project investment decisions will be challenging until clarity is provided to participants, prior to their project commitment, as to what performance is required for grid access, and for progress through hold points to full operational status.

We are pleased to be working closely and cooperatively with AEMO as we work to close out remaining limitations on grid access for Dundonnell Wind Farm.

Tilt Renewables will be disciplined in ensuring grid connection and access processes meet our criteria for ‘investable’ as part of bringing further projects to an investment decision.

Independent NZ Wind Developer

We are aware of the importance to our New Zealand customers of our position as an independent wind developer capable of providing the lowest cost renewable power from projects with multiple power sales contracts sized and timed to suit customers’ requirements.

We have carefully considered our governance processes to ensure that potential conflicts from Mercury’s management being present on the Board are fully mitigated and that Tilt Renewables can be fully effective in pursuing its New Zealand ambitions.

To this end we have established a New Zealand Business Committee with full delegated authority to progress our New Zealand strategy, pursue our New Zealand development activities and investment decisions, and also to oversee our New Zealand operational performance. This committee does not include directors that are conflicted due to other executive or governance positions they hold.

CHAIR PRESENTATION

BRUCE HARKER



New Zealand's Onslow Initiative

The New Zealand electricity market is working well, is competitive and is responding appropriately with industry investment in new North Island wind and North Island peaking gas, to replace aging coal units.

As flexible thermal generation is withdrawn, South Island lake levels will move to higher levels, achieved with replacement investment in wind, solar and geothermal and energy storage amongst the market's probable responses. There will be more market investment in this replacement plant and likely a trend toward more South Island reservoir spill, on average.

All this can play out over the timeframes for policy interventions to make the supply side of the sector more 'carbon free', or even, in the case of forced shutdown of all thermal plant.

The market will not be ignorant or blind to the value of energy storage in this scenario and diversified investment in a range of storage options is likely, many of which have falling costs.

So an option like Onslow, or multiple stages of Onslow, is good to see – it is a possible alternative to investing capital in wind, solar and other energy storage and can lower hydro spill but it is not essential for a carbon free secure power sector.

The questions on investment viability, who takes the civil construction risks, the market revenue risks and who owns it and how it contracts and bids into the market, are fundamental.

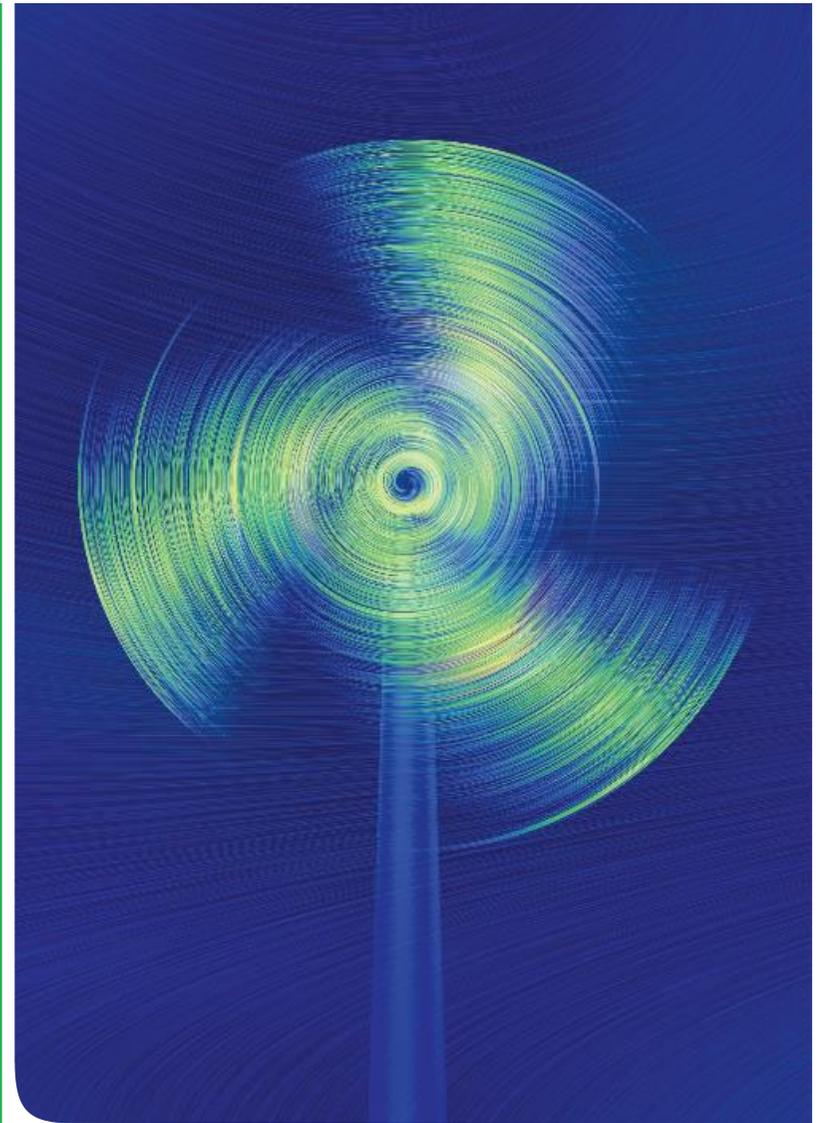
If we get confused or ambiguous on these matters, other investment in the electricity market will hold off and New Zealand will sow the seeds of its next power crisis.

Tilt Renewables has a high confidence that the New Zealand market will continue to function and it looks forward to offering the New Zealand industry very competitively priced renewable wind power including from both new wind sites and from Tararua repowering.

In closing, I would like to reiterate the Board's appreciation of the ongoing support of shareholders and our appreciation of the Tilt Renewables team's standout achievements over the last year.

I'll now invite Deion Campbell, our Chief Executive, to present a more detailed review of the company's progress and future priorities.

CHIEF EXECUTIVE PRESENTATION



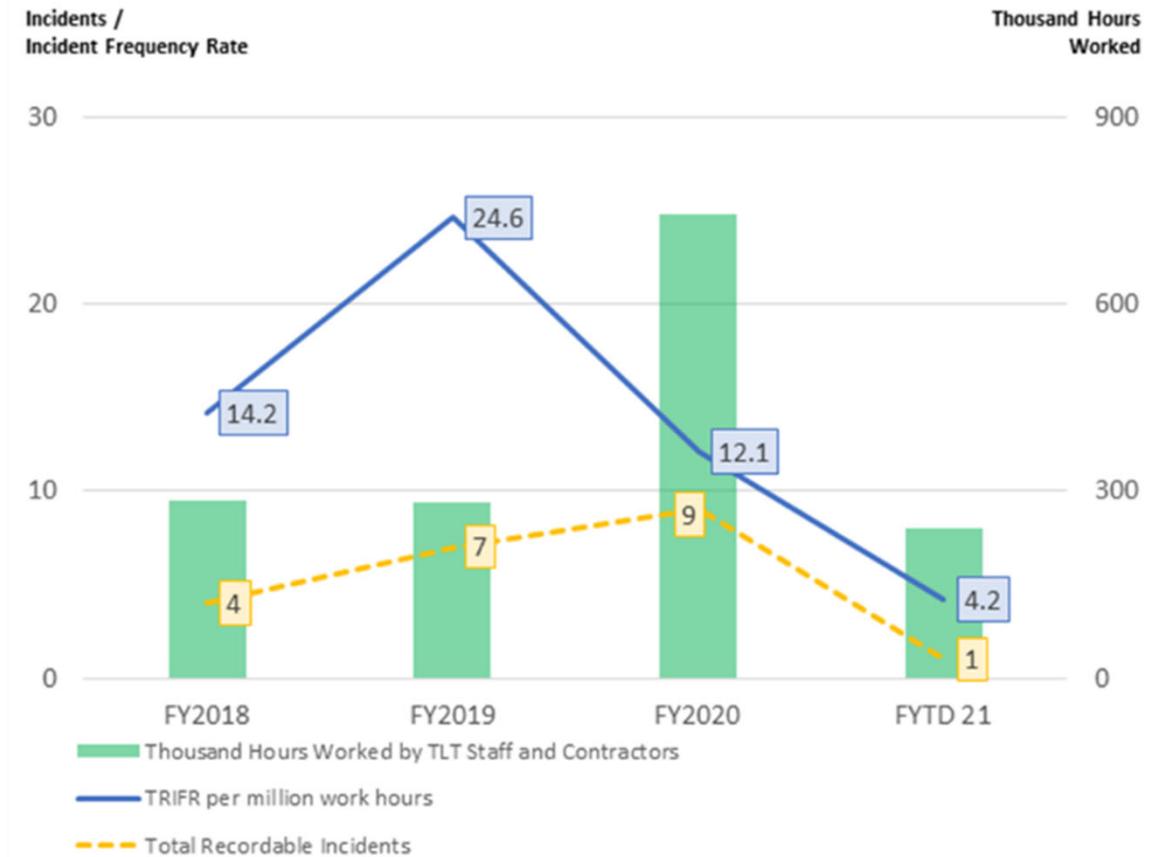
IMPROVED OUTCOMES ARE ENCOURAGING

- 50% drop of TRIFR* FY19 to FY20
- 1 Lost Time Injury in FY2020, down from 4 in FY2019
- Improving trend continues in FY2021

INDUSTRY COLLABORATION

- Participations in industry lead safety forums such as 'StayLive' and NZWEA (NZ) plus Clean Energy Council (AUS)

*TRIFR = Total Recordable Incident Frequency Rate (incidents per 1 million hours worked)



Data includes all staff and contractors involved with construction and operations

DEMONSTRATING RESILIENCE

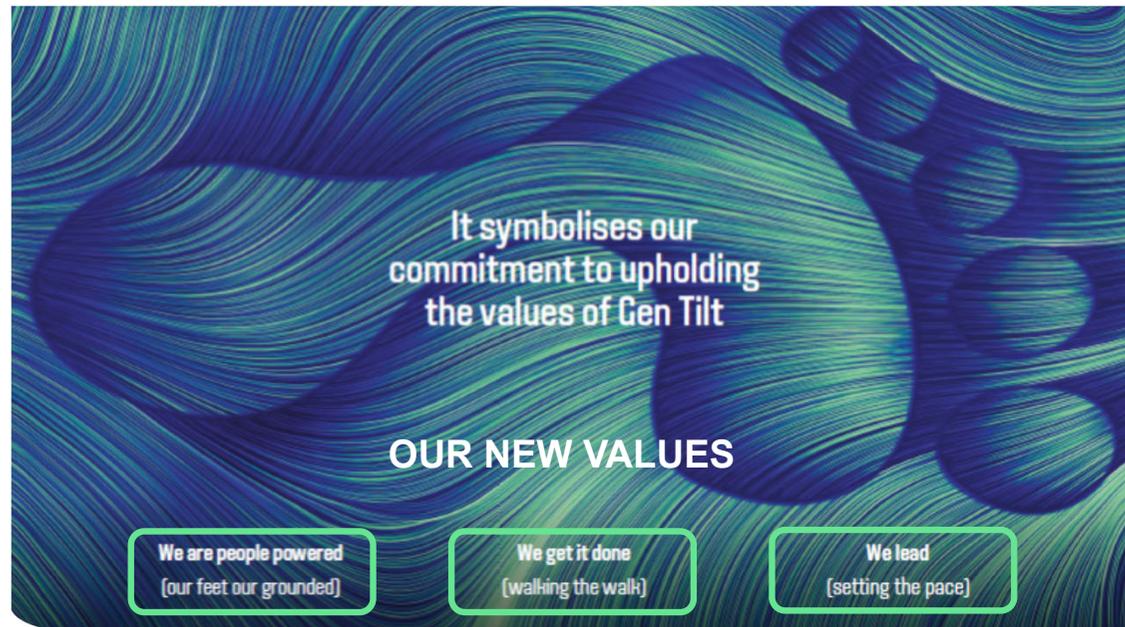
- People first approach to response, from the start
- Crisis Management Team assembled; Emergency Response and Business Continuity plans activated
- Transition to ‘work from home’ was seamless - IT systems established at demerger to be ‘mobile’ and cloud based
- The pandemic continues to influence normal business activity and the daily lives of our team, e.g. the strict lockdown in place in Melbourne
- No material effects on the operating business: well prepared, appropriate response and ongoing effort
- Company response appreciated by staff:
 - 100% had confidence in Tilt Renewables’ response to COVID-19;
 - 100% agreed Tilt Renewables took appropriate steps to minimise disruption to our business.



PEOPLE FOCUS OUR OWN CULTURE



A review of our Corporate Values was undertaken with the Board, Executive Team and all employees.
The new values capture what is important to our team and how they see us operating
The values set the tone for our culture and way of working, framed by the concept of our 'footprint'



'Gen Tilt' is energised by having a lighter footprint on the planet and helping create a world that future generations can be proud of

THIS TIME LAST YEAR THE MESSAGE WAS CLEAR...



On the back of successfully delivering the Salt Creek wind farm, raising A\$260m for Dundonnell wind farm, and with the operating assets performing well, our focus this time last year was on:

- completing construction at Dundonnell,
- moving Waipipi to financial close, and
- progressing the strategic review of Snowtown 2.

‘we do what we say we will’

OUR EXECUTION CAPABILITY PROVEN RESULTS AND SOLID FUTURE OPTIONS

Salt Creek Wind Farm

- On time and on budget first project delivery as Tilt Renewables

Waipipi (Waverley) Wind Farm

- Waipipi is expected to be fully funded without the need to raise equity from shareholders.
- Partnership for off-take with Genesis underpins this project.
- Will be the second largest wind farm in NZ.

Dundonnell Wind Farm

- Dundonnell now well into construction, adding 50% to our operational asset base.
- Fully supported by shareholders in February/March ~AUS\$260m rights issue.

Snowtown 2 Wind Farm

- We are pursuing further value creation with the Strategic Review of the Snowtown 2 wind farm.

Future Workstreams

- Maintain development activity aligned to delivering the needs of our customers, with a large and diverse development pipeline.
- Our immediate focus is successful completion of Dundonnell construction and moving Waipipi to financial close.
- Other near-term development activity is concentrated around the Snowtown Battery and Rye Park wind farm, with the rest of the pipeline progressing carefully

“Our strategy is to have a range of late-stage, shovel ready projects in both Australia and New Zealand and be ready to respond flexibly to market opportunities to create value from those options”



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DELIVERING WITH ENERGY THROUGHOUT THE YEAR AND ACROSS THE BUSINESS WE GET IT DONE



DUNDONNELL WIND FARM 1ST GEN



SEPT 19	OCT 19	NOV 19	DEC 19	JAN 20	MAR 20	APR 20	JULY 20	JULY 20	JULY 20
Waipipi Financial Close	Portfolio debt refinanced	Dundonnell first turbine erected	Snowtown 2 sale	Tararua Stage 1 20th anniversary	Dundonnell first generation	Aldi PPA signed for Dundonnell	Capital return paid	Dundonnell last turbine erected	Waipipi first turbine erected
133.3MW wind farm in NZ, project financed, equity from cashflow	A\$483M of loans to Snowtown 2	First of 80 turbines erected	A\$1,073M enterprise value, industry benchmark transaction	Commissioned in December 1999 – more than 2 x design life energy production	Dundonnell exports to the national electricity market for the first time	Additional 10 year offtake for Dundonnell	A\$260M, exactly the number raised for DDWF only 15 month ago	All 80 turbines erected - at 150m largest installed rotor size in Australasia	First of 31 turbines erected, largest ever in New Zealand

WAIPIPI WIND FARM INVESTMENT



UNPRECEDENTED YEAR FY2020 HIGHLIGHTS RECAP



A\$117.5M
EBITDAF
A\$478M
NPAT

**EMISSIONS-FREE
ENERGY PRODUCED**
1,835GWH

A\$455M
SNOWTOWN 2 NET
CAPITAL RELEASED

**IMPROVED
SAFETY**
1 LTI IN 844K
WORK HOURS



DUNDONNELL WIND FARM PROJECT UPDATE



**CONSTRUCTION OF ALL PROJECT
INFRASTRUCTURE NOW COMPLETE
ON TIME AND BELOW BUDGET**

DUNDONNELL WIND FARM PROJECT UPDATE



\$560m wind farm + \$90m connection constructed 'on time' following 600 day schedule

- 55km of access track
- 67km of 33kV underground cabling
- 134 x 220kV poles spanning 38km & 114km of conductor strung
- New 500/220kV and 220/33kV Substations
- 60,000m³ of concrete
- 5,300 tonnes of reinforcing steel
- 400 tower sections
- 240 blades
- 80 nacelles & hubs

65,000+ hours by
apprentices, trainees
& engineering cadets



150m rotors
189m tip height
4.2MW generators



0 LTIs across
665,000 hours
worked to date

93% energy yield is
contracted
135GWh exported
to date (16/8/2020)



DUNDONNELL WIND FARM COMMISSIONING CHALLENGES



- TLT followed the prescribed process for connection in Victoria, including acceptance of technical Generator Performance Standards (GPS) prior to financial close and then achieving full registration as a market participant in March 2020 following extensive due diligence by AEMO



- AEMO has subsequently and unexpectedly raised concerns associated with the wider electricity network and have been further exploring certain aspects of Dundonnell Wind Farm's approved technical performance in light of these concerns
- AEMO has approved two additional interim hold points to progress commissioning of the wind farm and increase production levels:
 - The project has moved to 130MW and 54WTGs (previously 113MW and 27WTGs) - this allows energy production of around 50% of P50 expectations; and
 - 150MW and 80WTGs – this will increase energy production levels to around 66% of P50 expectations
- TLT is working closely with AEMO to finalise potential adjustments to plant performance to address AEMO's concerns
- Targeting implementation of these adjustments by the end of 2020, which will allow commissioning to progress towards full output, including further hold points of 226MW and 300MW

WAIPIPI WIND FARM PROJECT UPDATE



**FIRST WIND TURBINES
ERECTED JULY 2020**

WAIPIPI WIND FARM PROJECT UPDATE



The largest WTGs in New Zealand

- Site developed over the last 10 years, resource consents secured in July 2017
- Flat coastal site is unique for developments of this nature in New Zealand
- Constructed on historic iron sand mine site
- Required sophisticated ground improvement techniques to manage seismic risk
- 31 WTGs, 130m rotors, 4.3MW generators, 160m tip height
- Latest technology and great wind resource combine to produce competitively priced electricity



30 year O&M agreement, with performance warranties, to provide long-term confidence

Transmission line construction complete
Waverley substation works progressing

4 WTGs erected
24 WTG foundations poured



0 LTIs during **165,000** hours worked to date

SIGNIFICANT CONSTRUCTION PROJECTS – DELIVERED WITH EXCELLENCE DUNDONNELL AND WAIPIPI



PHYSICAL PROJECT DELIVERY COMBINED WITH COMMUNITY ENGAGEMENT INITIATIVES

- Project details clearly demonstrate scale – effort is required to spend ~A\$900m
- Breaking new ground on turbine size – we are not timid
- Multi-contract in NZ (not EPC), TLT taking the lead role – we can manage the risks
- Both sites have provided interesting ground conditions to conquer – we are prepared to do the thinking
- Carefully selected delivery partners, with appropriate contract structures - we achieve expected results

300 people directly employed over duration of both projects; indirectly 2,200 jobs

0 LTIs during >800k hours worked on both projects,



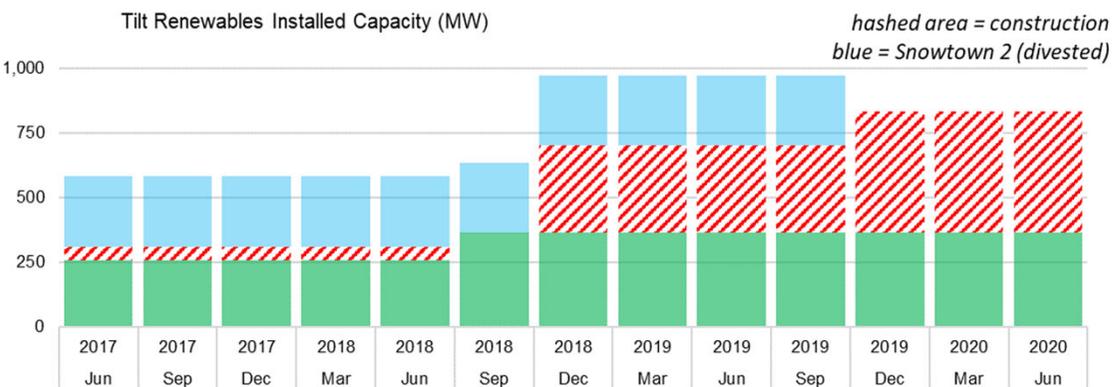
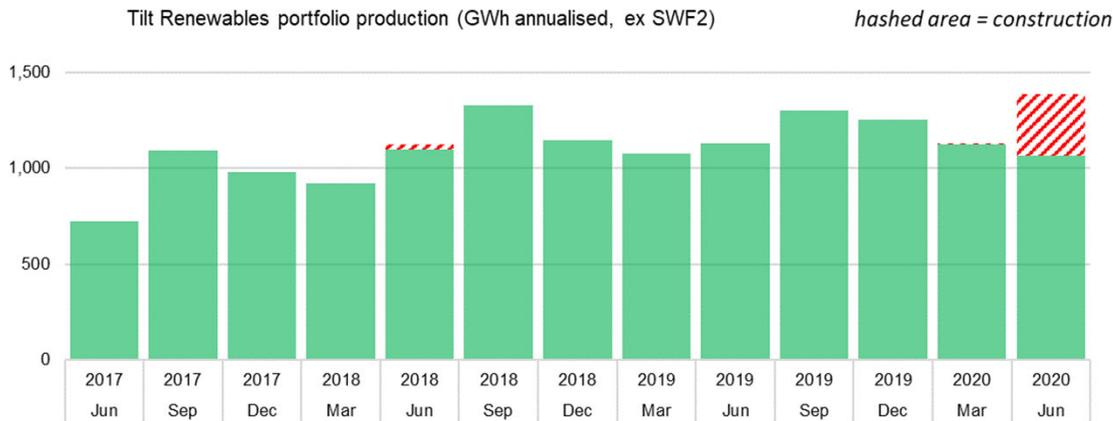
School teachers aid \$15k;
Women's Housing \$500k;
TAFE scholarships 3x \$3,500

Community relationships creating long-term value through local investment, benefit sharing, open days, donations and scholarships



FY2021 AND BEYOND

SHORT TERM VARIABILITY, LONG TERM VALUE REMAINS SECURE



Source: TLT

Dundonnell and Waipipi 'growth program' is significant in TLT's history

- Current construction projects equal 80% of installed capacity at demerger
- TLT presently has more capacity under construction than operational, total 835MW operational by Q1 2021
- Operating portfolio in 'transition', including SWF2 sale
- Dundonnell commissioning challenges do not change TLT's long-term outlook, but FY2021 earnings will vary with short term progress
- Platform growth potential clearly demonstrated, with new assets under construction for 11 of the last 13 quarters, ~A\$1 billion of investment.

FY2021 EBITDAF expected to be in the range of A\$65m to A\$80m, assuming P50 wind conditions

PREPARED FOR THE FUTURE WE ARE PATIENT AND READY



Further growth enabled by the development pipeline and access to capital, combined with highly contracted revenue from an increasingly diverse customer base

TLT has options, proven ability to execute and is not under pressure

**DEVELOPMENT PIPELINE
IN EXCESS OF
3,000MW**

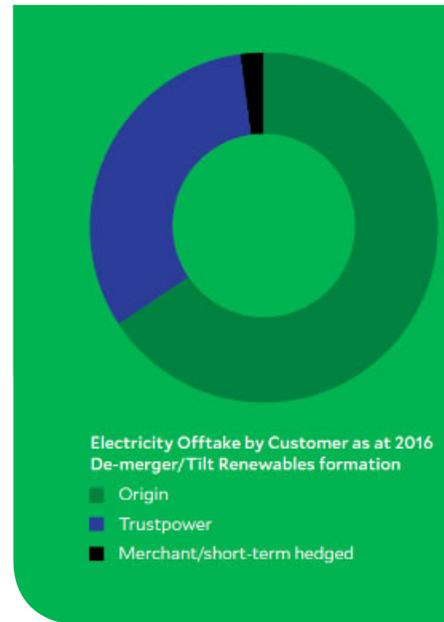
**469MW UNDER
CONSTRUCTION**

“Our strategy is to have a range of late-stage, shovel ready projects in both Australia and New Zealand and be ready to respond flexibly to market opportunities, to create shareholder value from those options”

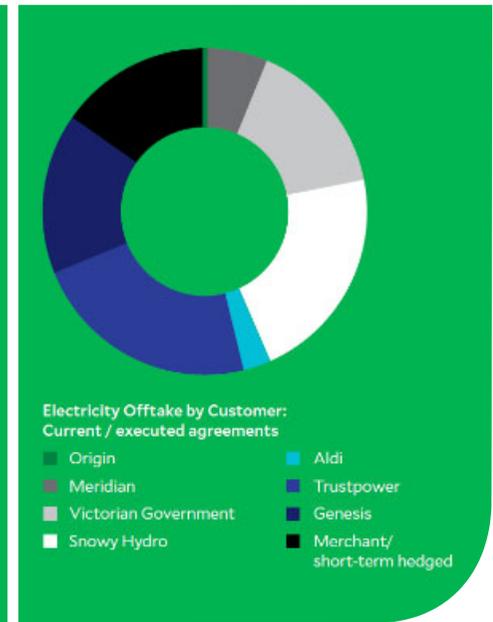
**DIVERSE
OPPORTUNITIES
INCLUDING STORAGE
AND FIRING**

**SIGNIFICANT CASH BALANCE TO
FUND NEAR TERM INVESTMENT
OPPORTUNITIES**

**INCREASED
CUSTOMER
DIVERSITY**



**PRODUCTION 85%
CONTRACTED =
REVENUE CERTAINTY**



OUR MARKETS - AUSTRALIA

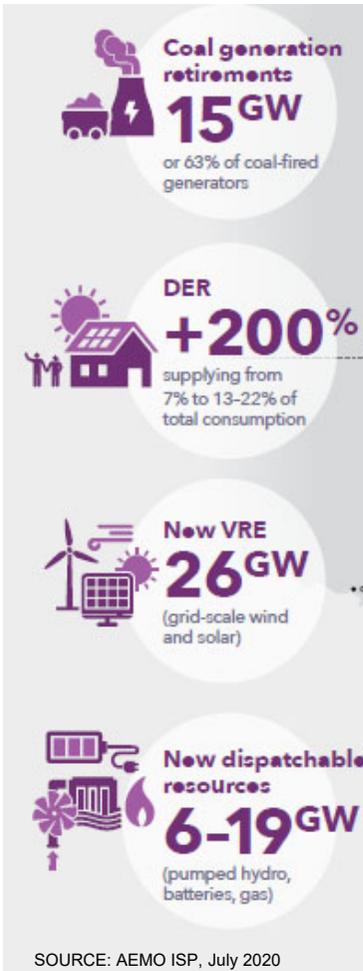
THE JOURNEY IS COMPLEX



CORE OPPORTUNITY REMAINS UNCHANGED

Transitioning energy system

- Australia is facing a rapid transition to a decentralised energy system dominated by renewables and distributed energy resources, with significant challenges observable today and urgent reform necessary to deliver required outcomes in the coming years
- The latest Integrated System Plan (ISP) by AEMO points to a further 26GW of grid scale renewables being installed in Australia over the next 20 years, and has highlighted transmission investments that are required
- Large number of significant and complex energy market design reforms are underway which are essential, but must be well thought out, coordinated across various market bodies and actually implemented if they are to be successful
- Developers are almost universally having significant challenges commissioning new renewables, even in stronger parts of the network, and addressing the increased commissioning risk will be key to achieving the levels of investment required in Australia
- TLT has significant renewables development, connection and operation experience and is well placed to participate in the design and evolution of the Australian energy system
- TLT is well positioned with a large and diversified development portfolio which will offer further investment opportunities



Considerations

Market reforms	Government policies
Economic growth	Emissions reductions
Grid technologies and services	Consumer investment in DER

SOURCE: AEMO ISP, July 2020

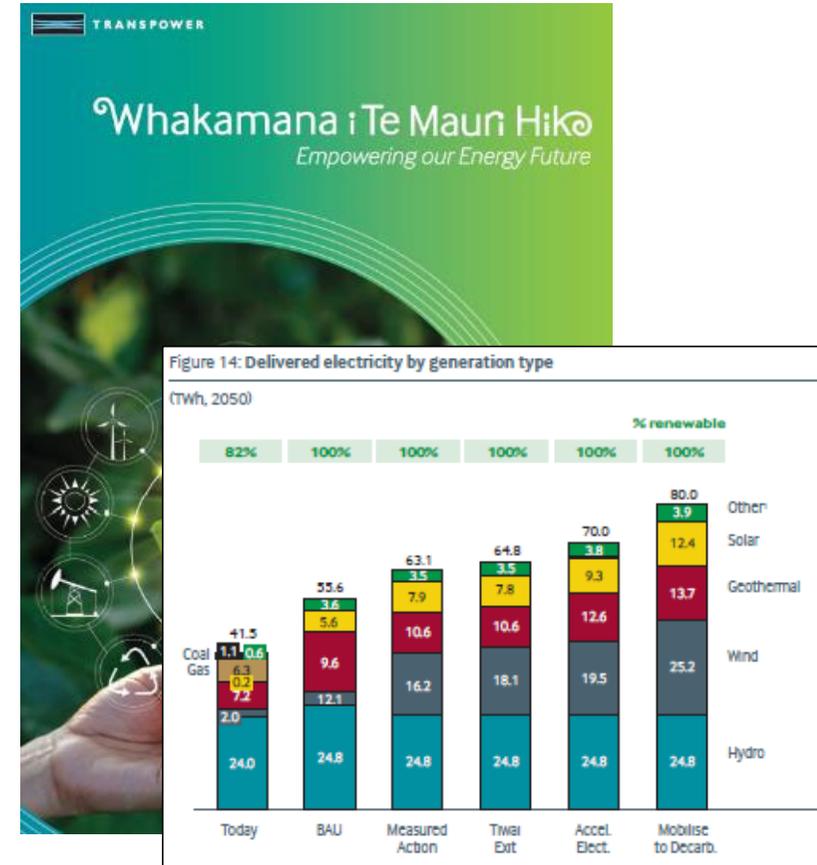
OUR MARKETS – NEW ZEALAND A CHANGING LANDSCAPE



FURTHER RENEWABLES REQUIRED

Uncertainty to deal with

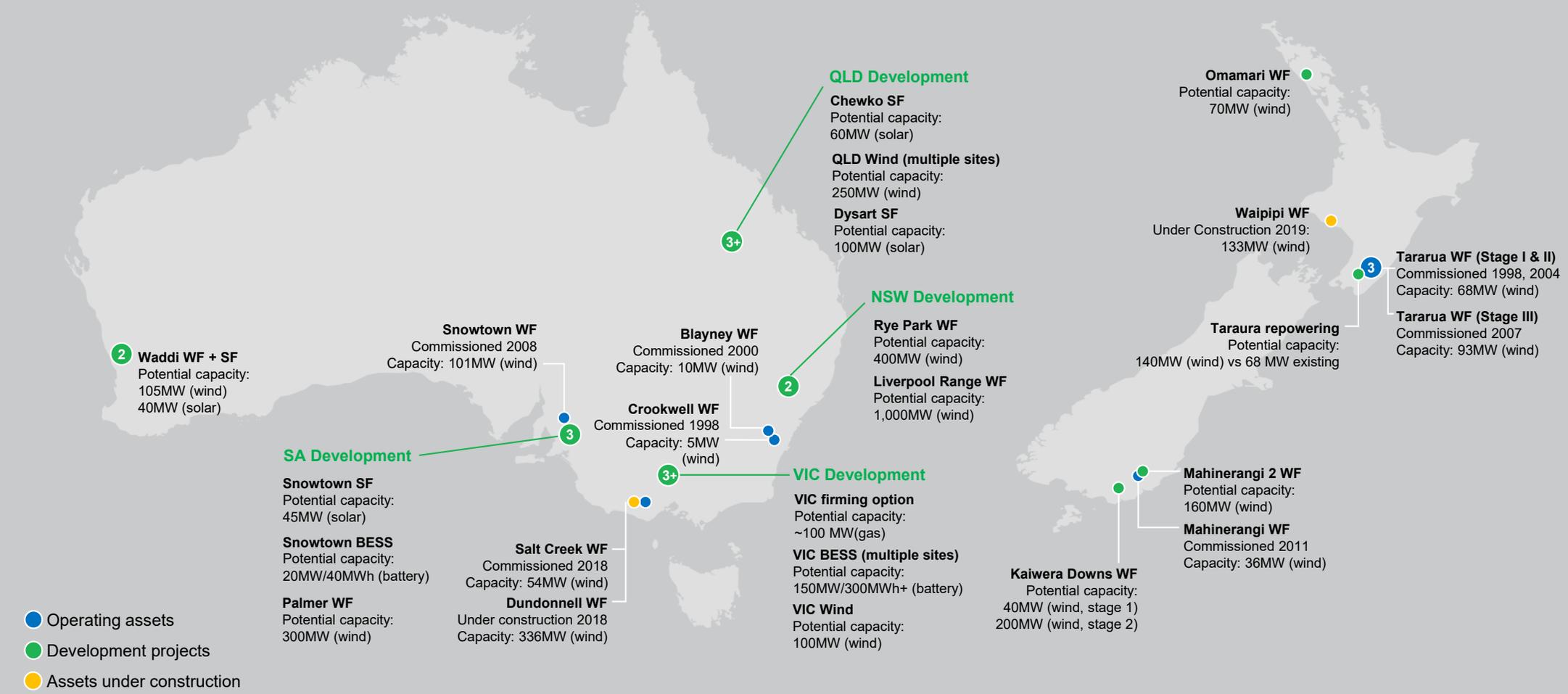
- New Zealand Aluminum Smelter announced closure will clearly have a material impact on supply/demand balance however the market is expected to respond appropriately in the short-medium term
- Some challenges for TLT’s lower South Island developments however TLT has several prospective options in the North Island
- Continued opportunity for renewable projects of the right scale and in the right location, for New Zealand to meet its aspirations for a low carbon economy and anticipated electrification of industry and transport
- TLT remains the largest credible independent developer in the market with a strong pipeline and demonstrable track record – it expects to play a significant part in the growth of renewables in New Zealand
- TLT has concerns with Governments proposed Onslow Pumped Hydro Scheme – great care is required to ensure lowest cost solutions are developed that do not interfere with a well functioning market and risk creating significant uncertainty for investors in new generation and storage projects



SOURCE: Transpower, March 2020

DEVELOPMENT PIPELINE READY TO RESPOND IN BOTH MARKETS

- 366 MW OPERATIONAL, 469 MW UNDER CONSTRUCTION
- PIPELINE >3,000 MW, ATTRACTIVE SCALE AND DIVERSITY



THANK YOU

