Full Year Results for the year ending 31 March 2018

10 May 2018

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FY18 Highlights

- ✓ First full year as Tilt Renewables since demerger from Trustpower in October 2016
- ✓ Reached financial close on 54 MW Salt Creek Wind farm, the construction of which is on target to be completed in July 2018 and contracted energy output to 2030
- ✓ Dundonnell Wind Farm bid into Victorian Renewable Energy Auction Scheme
- ✓ Earnings Before Interest, Tax Depreciation, Amortisation, Fair Value Movements of Financial Instruments ("EBITDAF") of $103.8 million achieved
- ✓ The consented development pipeline has been expanded with development approvals attained for 465 MW of solar projects in Queensland and South Australia
- ✓ Waverley Wind Farm in New Zealand's North Island and Rye Park Wind Farm in New South Wales consented and contracting opportunities being explored
- ✓ Net cash from operating activities of $85.9 million delivered in the financial year
- ✓ Final dividend payment of AUD 1.80 cents per share brings total payout to investors for the year to AUD 3.05 cents per share

Salt Creek Wind Farm wind turbine being erected

FY18 full year performance Balanced Scorecard

Performance area	Measure	Units	FY18	FY17	Δ%
Health & Safety	TRIFR [1]	per 1M work hours	14.2	0	Negative
Production	Energy	GWh	1,796	2,049	(12%)
Financials	Group revenue	A$M	158.0	174.5	(9%)
	EBITDAF [2]	A$M	103.8	124.0	(16%)
	NPAT	A$M	(2.8)	16.4	(117%)
Growth	Development expense	A$M	8.3	4.6	82%
Shareholder return	Final dividend	AUD cps	1.80	2.25	(25%)
	Full year dividend	AUD cps	3.05	n/a	n/a

Notes:

(1) TRIFR = Total Recordable Incident Frequency Rate per one million worker hours

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

Tilt Renewables Value Proposition

1 High quality assets with largely contracted revenues and high quality counterparties

Average Tilt Renewables capacity factors over the last 5 years:

Australia 37%

New Zealand 39%

Average Tilt Renewables turbine availability for last 5 years:

Australia 97.0%

New Zealand 97.5%

Trust power: Not rated

origin: Baa3 / BBB-

meridian: BBB+

Currently ca.98% contracted

2 Solid balance sheet fundamentals with strong cash flow generated by operating assets

Prudent gearing

Portfolio debt facility

Shareholder support

Working on alternatives to traditional PPA market

Flexibility to pursue growth

3 Developing storage / firming capability with technology neutral approach

Highbury Pumped Hydro

Snowtown Solar and Battery

Positioning for policy, market and technology changes

4 Demonstrated ability to develop and fund projects

Salt Creek under construction: 54 MW

Dundonnell bid into VREAS

Other consented wind projects: Up to 930 MW

Consented solar pipeline: Up to 470 MW

Experience from greenfield through to end of life stages of renewable projects

5 Strong commitment to the health and safety of our staff and contractors

Focus areas for Tilt Renewables: Next 12 months

Dundonnell / VRET process

- Opportunity to grow operational portfolio by 50+%
- Bank due diligence underway
- Delivery contracts in place
- Debt funding fully in place
- Infratil equity support commitment
- Options without VREAS being explored

Delivering value from the pipeline

- Diversity across NEM states and technology
- Debt/equity funding model will depend on offtake structures
- Portfolio approach to optimise growth

Storage and firming options

- Technology neutral approach: batteries, pumped-hydro, gas peakers, financial contracts
- Highbury 300MW, 1350MWh pumped-hydro
- Snowtown 45MW solar & 20MW battery storage
- Offtake optionality
- Building capability

2. FY18 Financial Results

Operational performance overview

Operating performance

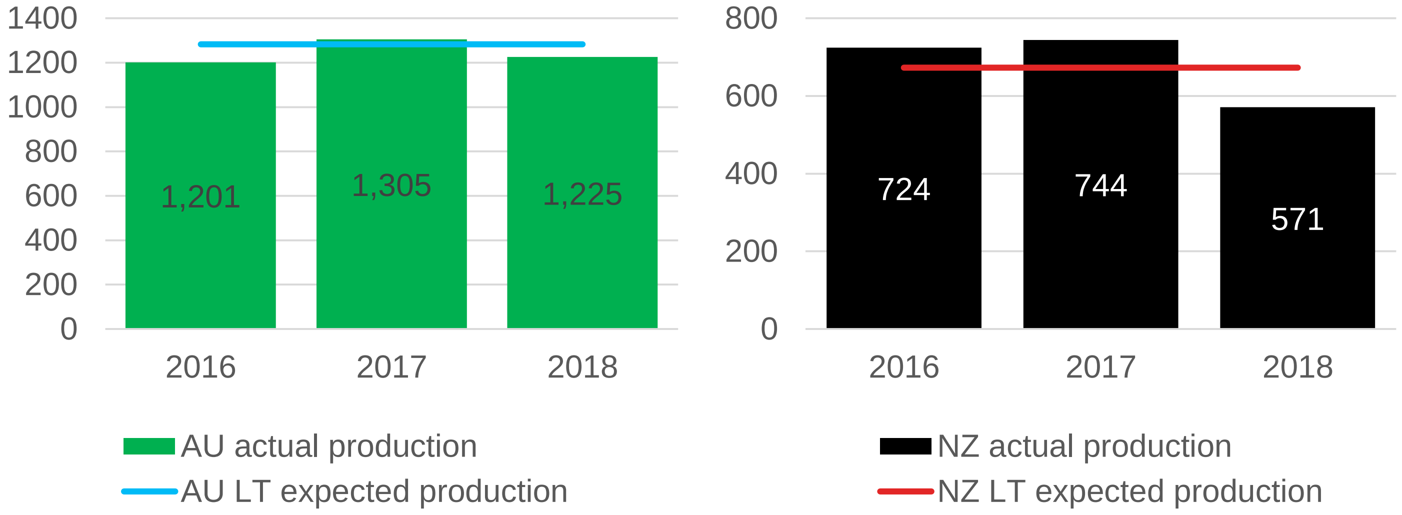
- Tilt Renewables’ wind portfolio produced 1,796 GWh of emission free energy in FY18, 253 GWh lower than the previous year which had above long-term expected production
- Wind speeds were significantly below average in New Zealand and slightly below average in Australia resulting in group production 8% below long-term expectations
- Asset availability in line with expectations
- Snowtown I & II production was curtailed 24GWh (2.4%) in FY18 by AEMO-imposed constraints for SA system strength

Safety performance

Measure	FY18 performance
Total recordable injury frequency rate (TRIFR) [1]	14.2 / million work hours
Lost time injury frequency rate (LTIFR) [2]	3.5 / million work hours
Lost time injuries (LTI)	1

- Single LTI at Mahinerangi has resulted in a greater focus on safety across operational and construction activity, and contractor engagement to achieve TLT’s goal of zero harm

Annual energy production GWh – 12 months ending 31 March



Production GWh	Actual FY18	Actual FY17	Long-term expectation
Australia	1,225	1,305	~1,280
New Zealand	571	744	~670
Group Total	**1,796**	**2,049**	**~1,950**

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 – Revenue

Contracting mix and price certainty

- NZ production 100% contracted under long term PPA with Trustpower with pricing fixed to March 2023
- AU production is predominantly contracted with Snowtown II energy and LGCs under Origin Energy PPA to 2030
- 90% of Snowtown I energy/LGCs under PPA to Dec 2018
- Salt Creek electricity output contracted with Meridian (50% during Cal-18 and 100% from Cal-19 to Cal-30)
- Large proportion of residual near-term LGC production hedged forward at attractive prices for Cal-18 and 19

Market snapshot

- Market prices for uncontracted energy and LGCs remain strong in FY19 and FY20.

Product	Cal-2018	Cal-2019	Cal-2020
SA baseload energy (futures $/MWh)	97	88	85
VIC baseload energy (futures $/MWh)	87	76	71
LGC forward price ($/LGC)	86	78	29

Source:
ASX average based load futures prices as at 10/05/2018
Mercari LGC forward prices

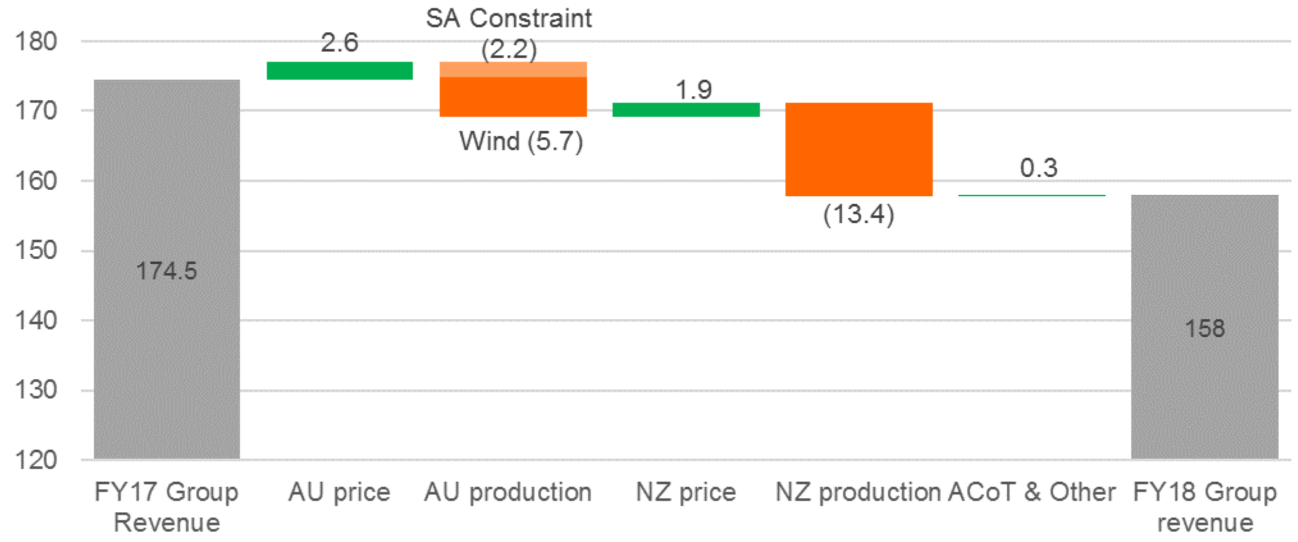
Group revenue A$M – year ending 31 March

Revenue	FY18	FY17	Delta	Δ%
Generation revenue	157.9	174.3	(16.4)	(9%)
Other revenue	0.1	0.2	(0.1)	n/a
Group revenue	**158.0**	**174.5**	**(16.5)**	**(9%)**

Group revenue analysis – year ending 31 March

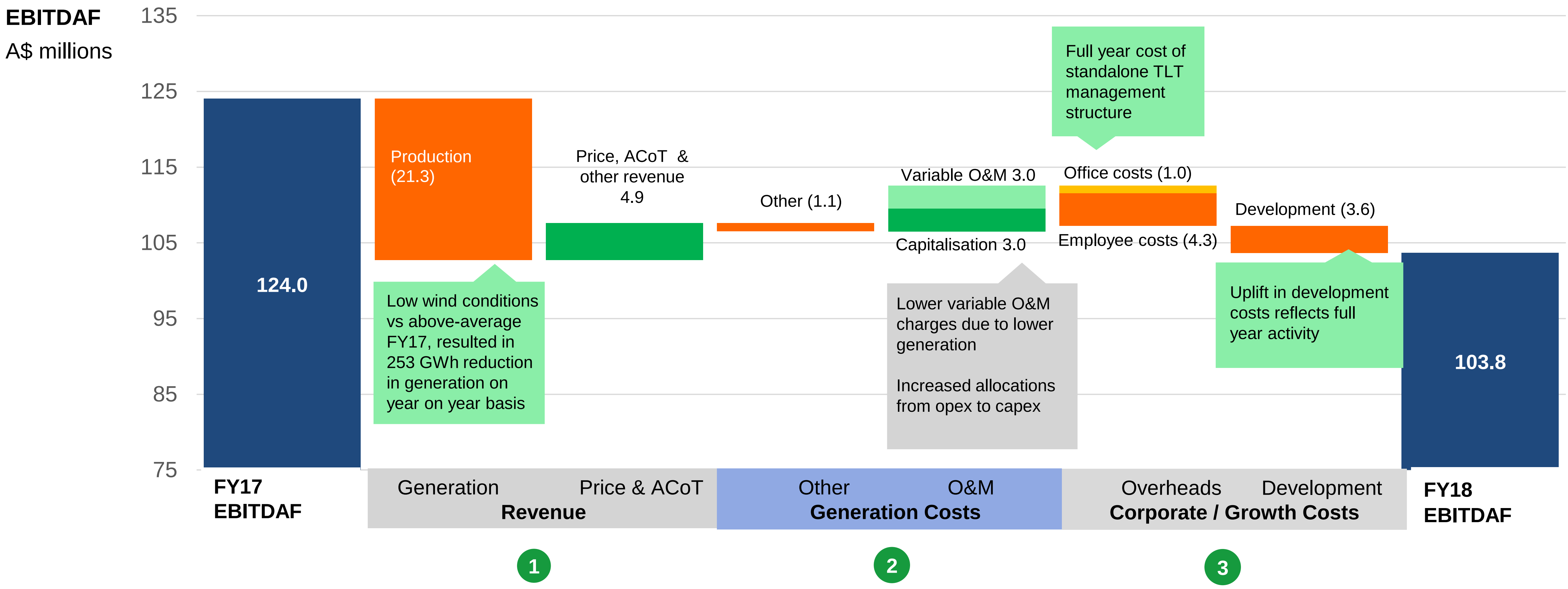
Revenue	FY18	FY17	Delta	Δ%
Australia revenue (A$M)	**121.6**	**127.5**	**(5.9)**	**(5%)**
AU average price (A$ / MWh)	99.3	97.7	1.3	2%
New Zealand revenue (A$M)	**33.9**	**44.8**	**(10.9)**	**(24%)**
NZ average price (A$ / MWh)	63.6	62.8	0.8	1%

Group Revenue A$ millions



Financial Performance - EBITDAF variance from prior period

1. FY18 EBITDAF of $103.8 million was 16% down on FY17, predominantly due to lower revenue from reduced production
2. Reduced generation costs as a result of production-linked savings (partial hedge to production) plus higher capitalised activity
3. Transition to standalone Tilt Renewables cost base plus impact of active 12 months investing in development pipeline



Notes:

(1) ACoT = Avoided Cost of Transmission revenue for New Zealand assets

(2) O&M = operating expense component of fees payable under longer term wind farm operations and maintenance (O&M) contracts

Financial Performance - Summary Income Statement

A$M	FY18	FY17	%△
Revenue	158.0	174.5	(9%)
Direct generation expenses	(31.2)	(36.3)	14%
Operating profit [1]	**126.7**	**138.2**	**(8%)**
Indirect and corporate expenses	(14.7)	(9.6)	(53%)
Development expenses	(8.3)	(4.6)	(82%)
EBITDAF [2]	**103.8**	**124.0**	**(16%)**
Depreciation	(80.1)	(74.0)	(8%)
Net financing costs	(29.4)	(31.9)	8%
Net revaluation of derivatives	1.2	7.8	(85%)
Income tax expense	1.9	(9.6)	120%
Net profit after tax	**(2.8)**	**16.4**	**(117%)**
Shares on issue	312.97M	312.97M	-
Earnings per share cps	(0.9) cps	5.2 cps	(117%)

Key metrics for FY18

- Lower revenue predominantly driven by PoE 90% production in New Zealand in FY18, compared to an above average production period in FY17
- Australian revenue was also down on lower production, partially offset by higher prices
- Operating profit result largely a flow through impact of revenue with variable production-linked opex savings and capital allocations (reducing O&M expense) a partial offset
- Comparison to prior year clouded by demerger part way through FY17, however standalone overhead costs are in-line with expected run rates
- Full year of development activity through FY18 (particularly Q4) lifted expenditure versus prior year
- Depreciation uplift post March 2017 asset revaluation
- Lower financing costs as a result of non repeat of pre-demerger related interest in FY17, offset by the increase in gearing following the drawdown of the $100M Expansion Facility to fund Salt Creek wind farm construction
- Derivative net liability position continues to unwind

Notes:

(1) Operating Profit = Revenue less Generation Costs (before other corporate costs including corporate overhead and expensed development activity)

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

(3) PoE 90% = Probability of Exceedance 90% reflects a production level for an asset/portfolio where there is a 90% probability that the level will be exceeded

Financial Performance - Balance Sheet

Summary Balance Sheet	FY18	FY17	%∆
Cash	46	27	70%
Receivables & prepayments	34	20	71%
Property, Plant & Equipment (PPE)	1,252	1,241	1%
Other assets	3	5	(41%)
Total assets	**1,334**	**1,293**	**3%**
Bank loans	639	571	12%
Payable and accruals	21	26	(19%)
Other liabilities	6	9	(37%)
Deferred tax liability	161	168	(4%)
Total liabilities	**826**	**774**	**7%**
Net assets / Total equity	**508**	**519**	**(2%)**

- Net Debt of A$ 598M as at 31 Mar 2018
  - Loans of A$ 643M (current and non-current debt excluding costs)
  - *Less* Cash on hand of A$ 46M
- Increase in Bank loans offset by reduction in Payables and accruals, deferred tax liabilities and other liabilities
- Higher FY18 receivables includes an additional 2 months of contracted LGC sales accrued but subsequently settled in early April
- PPE uplift reflects investment in Salt Creek WF and component replacements for operational windfarms net of FY18 depreciation expense

FY18 Balance Sheet ratios	FY18	FY17
Balance sheet gearing Net debt / (Net debt + equity)	54%	51%
Net Debt / EBITDAF	5.7x	4.4x
EBITDAF / Interest expense	3.5x	3.8x

Debt maturity profile (A$M per year ending 31 March)

Dividends and FY19 earnings guidance

FY18 cashflow & dividend

- Strong cash flow generated by contracted operating assets
- Despite poor production, operating cashflow still well in excess of debt service

FY18 Group Cash Flow	A$M
Net cash flow from operating activities	85.9
plus Interest received	1.1
less Interest paid	(30.5)
less Repayment of loans	(37.4)
Net Operating Cashflow after Debt service	**19.1**

- Tilt Renewables has declared an AUD 1.80 cents per share final dividend with a record date of 25 May 2018 and payment date of 8 June 2018
- Full year dividend of AUD 3.05 cents per share sits towards upper end of dividend policy payout range, 25% to 50% of net operating cash flow after debt service

FY19 earnings guidance

Performance area	FY19 guidance	EBITDAF impact (relative to FY18)
Production	Normalised long-term average production and impact of Salt Creek production	↑
Generation and corporate costs	Production-linked generation costs to normalise higher	↓
Development costs	External development costs expected to remain at or slightly below FY18 levels	↔
Full year EBITDAF	**Guidance AUD $120M to $127M**	↑

3. Delivery and growth

Salt Creek Wind Farm construction update

- EPC contractor consortium (Vestas and Zenviron) focused on installation and mechanical completion of remaining turbines
  - All turbine foundations completed, backfilled and primary tower sections in place
  - As at 10 May, 7 out of 15 wind turbines erected
  - On-site substation, O&M structures complete awaiting commissioning
- Transmission line works progressing in parallel
  - All overhead line poles installed
  - Completing stringing final sections of overhead line in readiness for energisation
- Overall progress is on track to meet targeted Commercial Operations Date (COD) in July 2018

Salt Creek Wind Farm turbines installed

Delivering value from the pipeline

Tilt Renewables has made good progress developing near-term investment opportunities beyond Dundonnell

- ✓ Three Queensland solar projects achieved development approval since June 2017 (420MW potential)
- ✓ SA government $7M grant for co-located solar and battery at Snowtown – sharing existing connection infrastructure
- ✓ Palmer, Rye Park and Waverley wind projects all now with planning approval
- ✓ Pipeline size increased by circa 50% across FY18

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

- Further solar approvals being pursued in several NEM States
- Focused on maintaining a diverse range of options (spread by state / technology / market) capable of being executed quickly as market opportunities unfold
- Firming and storage options, including non-asset based are being pursued to increase offtake optionality

Overview of key development projects

Projects with Environmental Consents	Technology	Location	Potential MW
Dundonnell	Wind	AU-VIC	336
3 x Queensland solar projects	Solar	AU-QLD	420
Rye Park	Wind	AU-NSW	300
Palmer*	Wind	AU-SA	300
Waddi wind 105MW and solar 40MW	Wind/Solar	AU-WA	145
Snowtown North Solar	Solar	AU-SA	45
Waverley	Wind	NZ-NI	130
Other NZ: Mahinerangi II, Kaiwera Downs	Wind	NZ-SI	400
Total projects with environmental approvals		**(A)**	**Circa 2,075**

*ERD Court decision is currently under appeal

Other projects	Technology	Location	Potential MW
SA pumped hydro (Highbury)	Storage	AU-SA	300
VIC wind options	Wind	AU-VIC	300
NSW wind options	Wind	AU-NSW	400
NSW solar options	Solar	AU-NSW	120
SA solar options (Snowtown South)	Solar/Storage	AU-SA	75
QLD solar options	Solar	AU-QLD	350
QLD wind options	Wind	AU-QLD	70
Total other development options		**(B)**	**Circa 1,615**
Total Pipeline Size		**(A+B)**	**Circa 3,690**

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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