



Tilt Renewables Annual Meeting Chair Presentation

August 2018



Our Board



Bruce Harker

PhD (Elec, Eng), BE (Hons), Dist FIPENZ

Chair

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

Bruce has extensive experience in corporate governance and energy markets with a focus on renewable energy development. He is an executive of H.R.L. Morrison & Co. Bruce previously chaired the Australian hydro business, Southern Hydro Partnership and was deputy chair of ASX listed Energy Developments Limited. He was a Director of Trustpower Limited from 2000 and Board Chair from 2007 to 2015. He also chaired start up electricity retailer, Lumo, previously Victoria Electricity over the period from 2004 to 2012 from its first signed customer through to 500,000 customers. Bruce has been the Chair of Tilt Renewables since its establishment in October 2016.



Paul Newfield MA

(Hons), MPhil

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. Paul has been a Director of Tilt Renewables since its establishment in October 2016.



Fiona Oliver

LLB, BA

Director

Chair, Audit and Risk Committee, Member, Independent Directors Committee

Fiona is an experienced board director and audit committee chair. Her active board roles include deputy chair of Public Trust and board director of BNZ Life Insurance Limited and BNZ Insurance Services Limited. Fiona is also a member of the Inland Revenue Department's Risk and Assurance Committee. Fiona has Executive level operational leadership experience in asset management, funds management and private equity, including holding the roles of Chief Operating Officer of BT Funds Management, Westpac's investment arm, and GM Wealth Management for AMP NZ. Fiona also managed the Risk and Operations functions of AMP's Sydney and (then) London based private equity division. Prior to a career in management, Fiona practiced as a corporate and commercial lawyer at a senior level in Auckland, Sydney and London, specialising in corporate finance/mergers and acquisitions. Fiona has been a Director of Tilt Renewables since its establishment in October 2016.



Phillip Strachan

BCom, FCPA, Member AICD

Director

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

Phillip has extensive experience in operations and governance at the executive level. He is currently the Chair of Queensland Rail, a Director of the Great Barrier Reef Foundation and a member of the Audit & Risk Committee of the University of Sunshine Coast. He was the President of the Australian Aluminium Council and held several executive roles over 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. Phillip has been a Director of Tilt Renewables since its establishment in October 2016 a 36-year career with the Rio Tinto Group, including the and Alumina businesses based in Brisbane, and Chief Financial Officer at the Rio Tinto global aluminium product group based in Montreal. Phillip has been a Director of Tilt Renewables since its establishment in October 2016



Our Board



Geoffrey Swier

MCom (Econ)

Director

Member, Audit and Risk Committee Member, Health, Safety, Environment and Community Committee, Member, Independent Directors Committee

Geoffrey 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 Board member of Health Purchasing Victoria. Geoff's past roles include being a Member of the Australian Energy Regulator and Associate Member of the Australian Competition and Consumer Commission. Geoffrey has been Director of Tilt Renewables since establishment in October 2016. Geoffrey has been a Director of Tilt Renewables since its establishment in October 2016.



Anne Urlwin

BCom, FCA, ACIS, CFInstD

Director

Member, Remuneration Committee, Member, Independent Directors Committee

Anne is a professional company director with experience in a diverse range of sectors including construction, infrastructure, energy, telecommunications and health.

As a former Director of Meridian Energy, she brings energy sector experience and a strong interest in renewable energy. Until last year she was Chairman of commercial construction group Naylor Love Enterprises which, combined with her current roles as a director of City Rail Link Ltd and of Chorus Ltd, provide relevant governance experience in major infrastructure projects.

Anne's other current public-listed company directorships are with Summerset Group Holdings Ltd and Steel & Tube Holdings Ltd. Anne has been a Director of Tilt Renewables since June 2018.



Vimal Vallabh

BCom, LLB, CFA IMC

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 Africa for the past 20 years. He is currently Head of Energy at H.R.L.Morrison & Co and a Board Director at Longroad Energy (USA). He has previously held roles in the energy industry, private equity and investment banking. Vimal has been a Director of Tilt Renewables since its establishment in October 2016.



Our Strategy

“Our strategy is to have a range of late-stage and shovel ready project options, ready to respond to market opportunities across Australia and New Zealand”

- ✓ The projects we take through to shovel ready status are top ranking in respect to costs and yield
- ✓ We are increasingly confident that we have this quality in our late stage pipeline with Dundonnell, Waverley and Rye Park wind projects being our key near term focus.
- ✓ We are increasingly confident that we will have see reward from our investment in building our development pipeline.



Our Capability

- ✓ 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



Our Markets

Australia's decarbonisation

- ✓ We believe Australia needs its electricity sector to do some of the heavy lifting to meeting its Paris commitments – lower cost carbon abatements are available in electricity compared to other sectors.
- ✓ The existing Renewable Energy Target Scheme will be meet soon and will not drive market outcomes
- ✓ The National Energy Guarantee was to takeover but is 'on hold', perhaps indefinitely
- ✓ While the NEG is scrambled – decarbonisation is not.
- ✓ The market will continue to add renewables because these are getting cheaper and many market players want to purchase, and to invest, away from carbon.
- ✓ State initiatives may provide support
- ✓ For Tilt Renewables we remain confident of opportunity to secure value where our projects are inherently competitive and positioned for opportunity

New Zealand

- ✓ In New Zealand, we see positive ETS policy developments, and, with the upcoming closure of Huntly steam units, we see near term opportunity for efficient 'right sized' North Island wind projects.



Aligning Management And Board With Shareholders

Director 'Skin in the Game'

- ✓ Mandatory, monthly on market share purchases required of all directors
- ✓ 50% of pre tax director base fees, 75% of post tax base fees (NZ 33% personal tax rate) reinvested in Tilt Renewables equity
- ✓ Shares restricted from sale until 12 months post director retirement.
- ✓ Directors are 'on the journey' with shareholders and fully empowered to challenge and promote relentless pursuit of shareholder value

Management Remuneration

- ✓ We have introduced equity accumulation targets for senior executives
- ✓ LTI scheme with equally weighted performance tests on outperformance of ASX200 index and absolute TLT TSR performance.
- ✓ Development Business Incentive (new element offset by lower cash STI and lower LTI)
 - Assessment of value add
 - Incentives to manage spending and achieve results
 - No cash payments – awards are by way of Restricted Shares with four year minimum hold (or longer until accumulation targets meet).
- ✓ At TLT we expect management to accumulate equity investment and 'go on the journey' with shareholders.



Governance

At Tilt Renewables we have moved to seven directors to achieve a majority of independent directors with an Independent Directors Committee for oversight and for delegated authority when appropriate.

- ✓ We have the strong Australian experience we need
- ✓ Tilt Renewables is operationally based in Melbourne and 95% of staff are employed at our Melbourne base
- ✓ Tilt Renewables active development pipeline is heavily focused on Australian projects
- ✓ Tilt Renewables has **three Australian based directors**
- ✓ Our Australian based independents are heavily relied upon for:
 - deep Australian energy market involvement
 - Australian major construction project experience
 - Australian HSEC experience
 - Australian Remuneration experience and Australian governance experience.
- ✓ We have the NZ industry and governance experience and director residency we need

We believe good governance processes in the presence of majority shareholders, combined with the deep relevant industry knowledge and relevant market experience, is valuable.

Total Fee Pool – reflects size of Board and specific committee processes for strong independent director influence. More detail and opportunity for questions when fee pool resolution is to be considered.



Balance Sheet

- ✓ Following debt funded investment in the SCWF (approx \$100m) the Tilt Renewables balance sheet has been fully put to work
- ✓ With SCWF now fully commissioned operating cashflows after debt service, and with current dividend policy settings, will slowly restore some balance sheet flexibility
- ✓ Our balance sheet will however need strengthening to support additional 'owned MW' from projects in our development pipeline
 - The financing for the DDWF project, should it proceed to FID, is set out in the special resolution and is 50/50 debt and equity.
- ✓ Any additional owned projects, prior to DDWF cash flows coming on stream, would require additional balance sheet initiatives.





CEO Presentation



Our Executive Team



Deion Campbell

ME (Elect) BE (Elect, Hons), FEngNZ, CMInstD

Chief Executive

Deion's extensive hydro and wind power experience has been built over 25 years in the renewable electricity industry in engineering, project delivery, site development, operational management and executive leadership roles. Before joining Tilt Renewables, Deion was Generation General Manager at Trustpower Limited where he led a dispersed team of more than 100 people and had responsibility for safety, environment, development, maintenance and operations activities for 50 power stations across Australia and New Zealand. He also worked with leading turbine suppliers to drive innovation in wind farm maintenance strategies and commercial frameworks. Deion has been involved in the development, construction and operation of wind and hydro generation projects worth over \$1 billion in New Zealand and Australia.

In addition to his electrical engineering degrees, Deion has completed executive training at INSEAD and is a Fellow of Engineering NZ and a Chartered Company Director.



Steve Symons

BBus (Acc), CA

CFO and Company Secretary

Steve is a highly experienced finance professional with over 20 years experience within the energy sector in a number of senior finance roles. He joined the Tilt Renewables team as the Chief Financial Officer and Company Secretary in October 2016. Prior to joining Tilt Renewables, Steve held senior finance and management roles at Palisade Investment Partners and Epic Energy (now Energy Australia). In addition, Steve was the Managing Director of Roaring 40s for two years. Steve has a Bachelor of Business (Accounting) and is a Chartered Accountant. Steve is also a member of the Australia Institute of Company Directors.



Clayton Delmarter

BSc(Tech), GDipBus(Fin)

GM, Renewable Development

Clayton Delmarter Clayton has worked in the renewable energy space for over 16 years, and has had significant input into the majority of Tilt Renewables' development and operational projects. Previously he worked at Trustpower where his roles included Project Delivery Manager, responsible for a number of successful wind and hydro projects, as well as Acting General Manager Generation, and Engineering Manager. Clayton has also spent a period of time in North America working on large scale renewable developments.



Nigel Baker

BE (Mech, Hons), GDip(Project Management)

GM, Generation & Trading

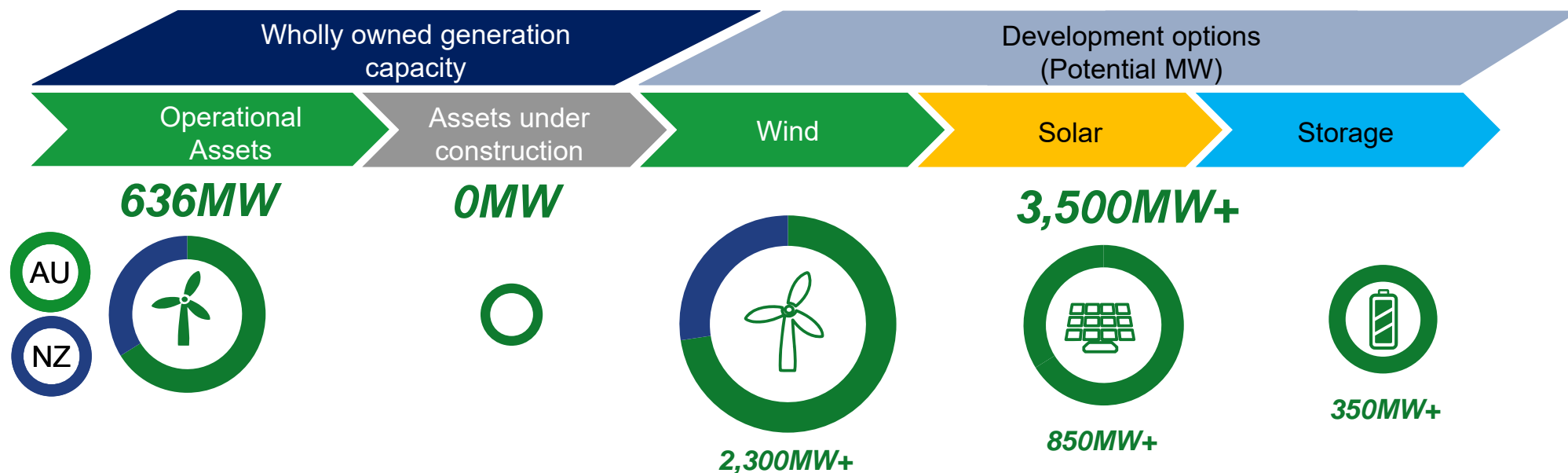
Nigel is a senior executive with over 20 years industry experience, including the last 17 years in the operation, construction and commercialisation of renewable energy assets. He joined the Tilt Renewables team in February 2018 as the General Manager, Generation and Trading. Prior to joining Tilt Renewables, Nigel held senior operations and management positions with Pacific Hydro both in Australia and Chile, where in recent years he was the General Manager of Pacific Hydro's Chilean business and CEO of a renewable energy joint venture between Pacific Hydro and Statkraft of Norway.

Nigel has a Bachelor of Engineering (Mechanical, with Honours) from the University of Melbourne, has completed post-graduate studies at RMIT (Grad Dip in Project Management) and the London Business School (Senior Executive Programme) and is a member of the Australian Institute of Company Directors.



Who Are We? - Overview of Tilt Renewables

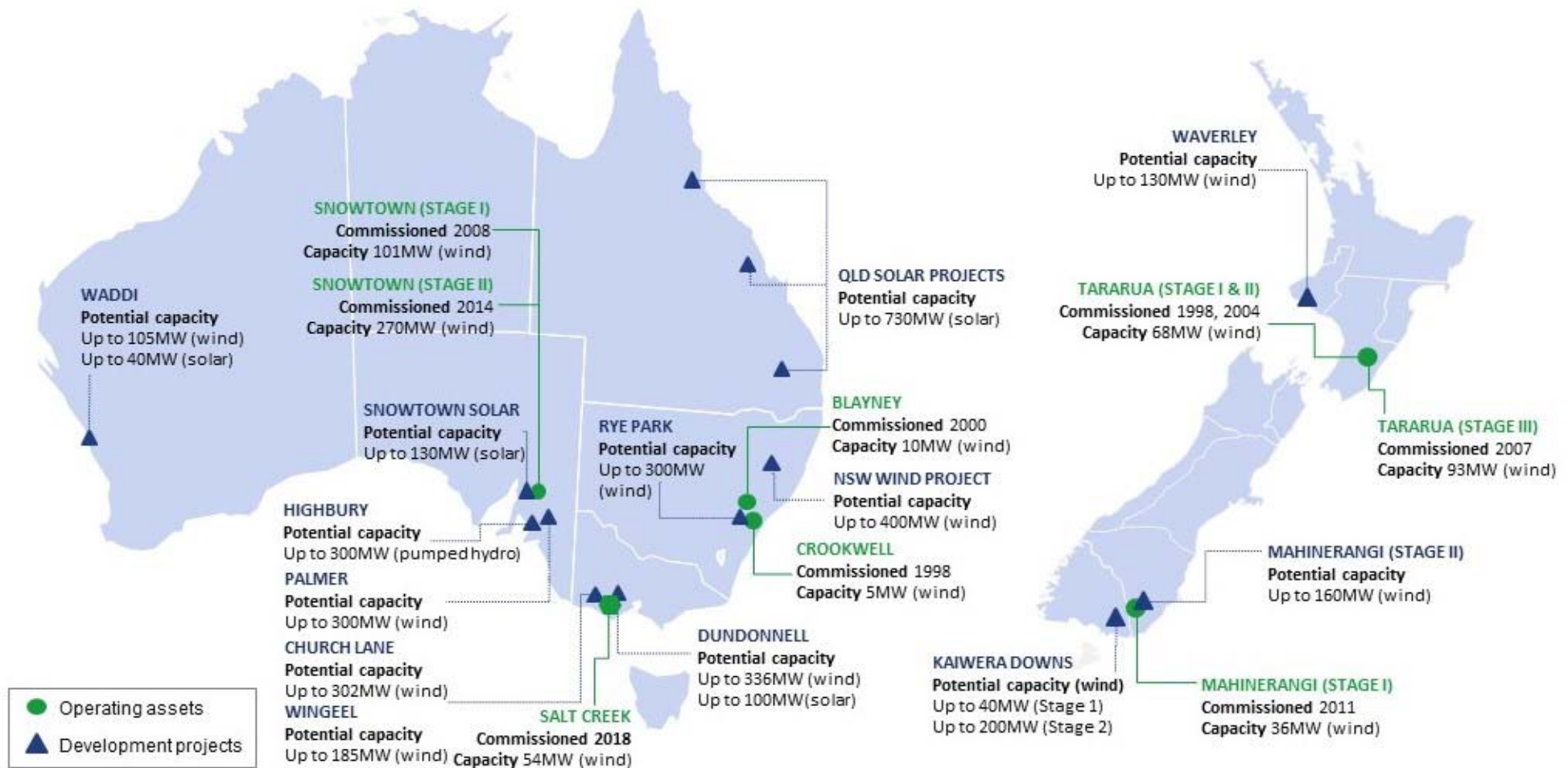
19+ years experience developing, owning and operating renewable generation assets across Australasia








- ✓ We aim to be the leading renewable energy business in Australasia by:
 - Leveraging our asset management experience to enhance our existing portfolio;
 - Regularly reviewing all development projects to ensure our pipeline is best in class and has sufficient near term options;
 - Fostering key relationships to allow commercial and technical innovation in response to market opportunities;
 - Maintaining our execution discipline – we deliver what we say we will; and
 - Keeping the team lean and agile so we are not forced to make substandard decisions and are resilient to uncertainty.



Geographic Diversity of Tilt Renewables' Assets and Options



Highlights of FY2018 - 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



Highlights of FY2018 - Salt Creek Wind Farm

- ✓ 126m rotor diameter & 150m tip height provides production even in low wind
- ✓ Delivery completed on time and under budget in July 2018
- ✓ Annual production enough for 30,000 Victorian homes
- ✓ Project financial close fully merchant, subsequent PPA with Meridian Australia for 100% energy from 2019 – 2030
- ✓ Significant community engagement including \$10k annual lend-a-hand foundation.
- ✓ Visual screening offered to close neighbours
- ✓ Comprehensive environmental management activities for operations phase

Key Project Stats	Salt Creek Wind Farm
Installed Capacity	15 Vestas V126 – 3.6 MW wind turbines = 54MW
Transmission	50km at 66kV
Cost	A\$105m
Annual Production	172 GWh (36% capacity factor)



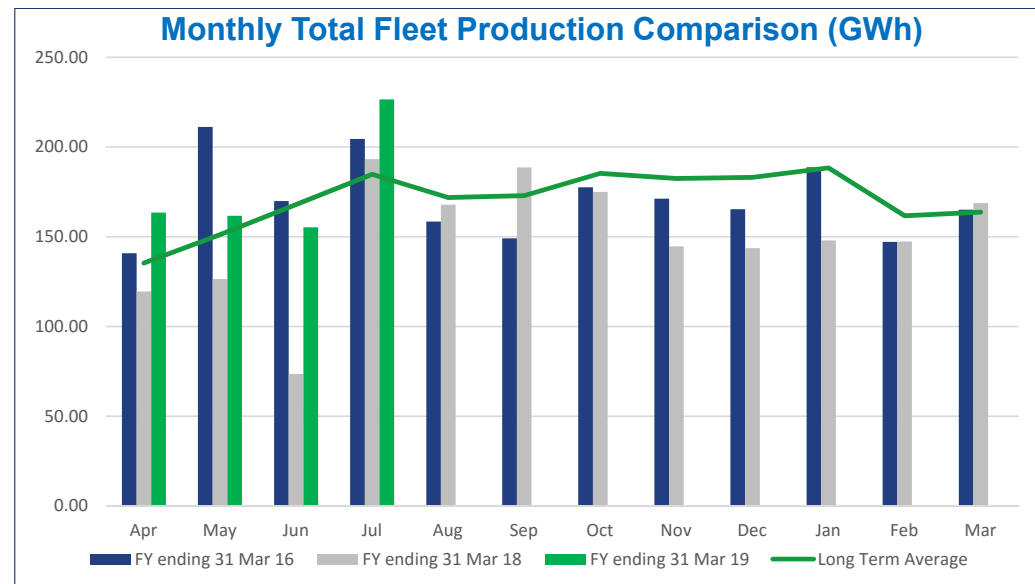
Salt Creek Wind Farm

Operating Update – Four Months to 31 July 2018

Operating performance

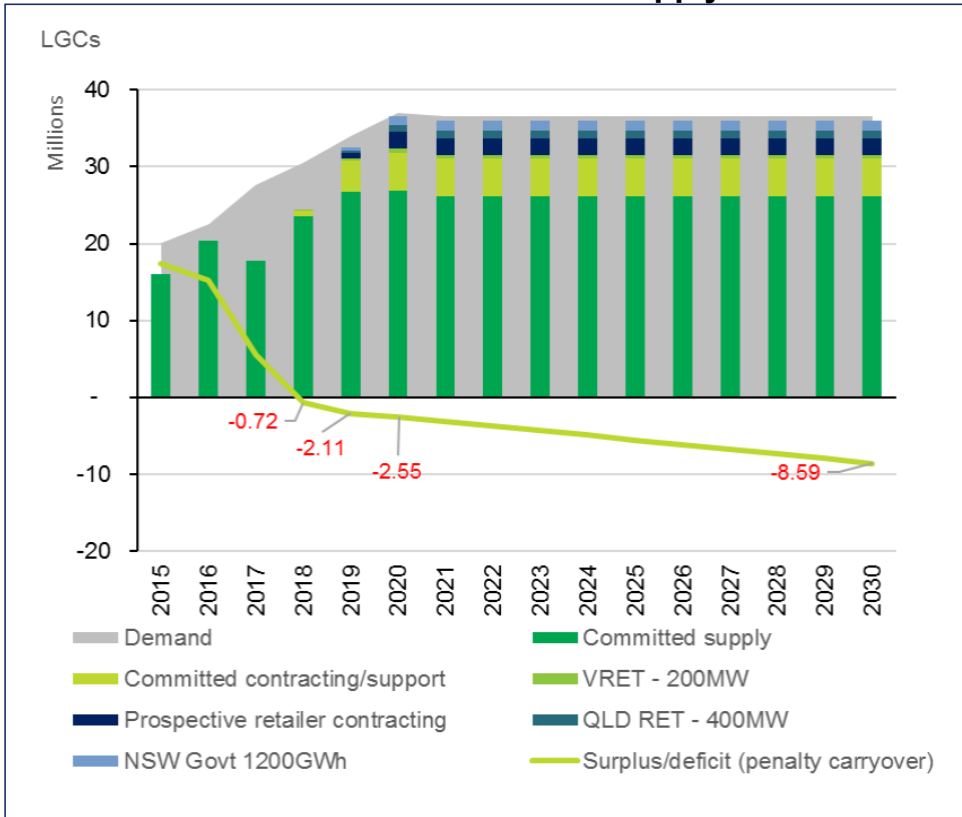
- ✓ 12 month rolling Total Recordable Injury Frequency Rate (TRIFR) at 18.7ipm with three Lost Time Injuries recorded.
- ✓ Production four months to July 2018, 51% higher than prior period (10% above long term average)
- ✓ July 18 was the highest yielding month ever for the portfolio (includes Salt Creek)
- ✓ Prior period included record low production June
- ✓ August 18 on track to meet long term average
- ✓ Development costs on budget, activity focused on Dundonnell, but other options progressing well
- ✓ Even with location and asset diversity, monthly production is variable: **therefore earnings guidance range is unchanged at \$120M - \$127M**

Energy Production Q1 FY17 and Q1 FY18 Comparison			
GWh	FY19 Apr-Jul 2018	FY18 Apr-Jul 2017	△
Australia	449	346	+30%
New Zealand	256	121	+112%
Total	705	467	+51%

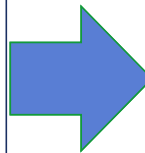
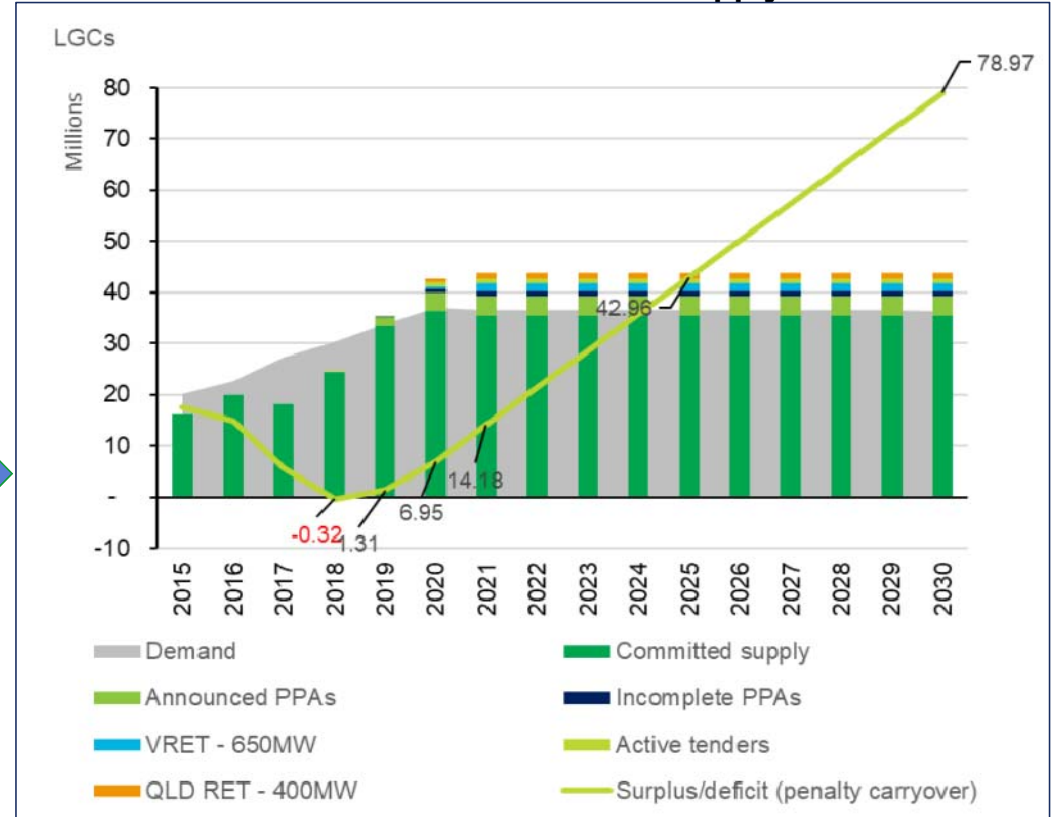


Future Focus – The Australian Picture has Changed

Estimated annual LRET demand and supply outlook 2017



Estimated annual LRET demand and supply outlook 2018



Source: Green Energy Markets



Future Focus - Dundonnell Wind Farm

Project scale is significant

- ✓ 336MW build = 50% increase in operational portfolio
- ✓ AUD 600M investment

Approach has flexibility to catch value

- ✓ Tip height amendment = latest technology and lower cost of energy
- ✓ Victorian State support agreement (VRET) for % of output
- ✓ Additional revenue contracting options exist for non VRET portion

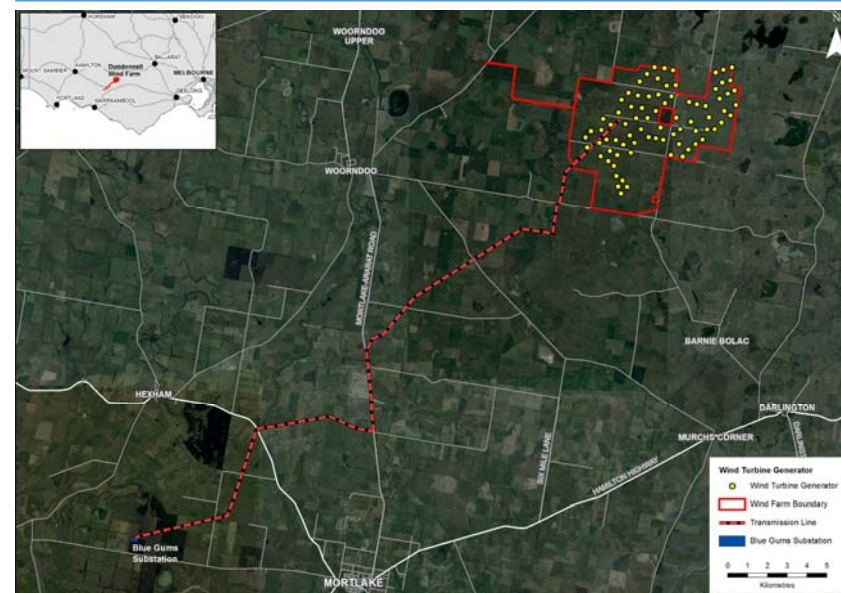
Key commercial arrangements negotiated

- ✓ Firm EPC and long-term O&M pricing with Vestas
- ✓ Transmission connection into Mortlake Power Station with AusNet
- ✓ Project debt support in place, equity fully underwritten

Remaining activities before Final Investment Decision

- ✓ Outcome of VRET process
- ✓ Confirmation of business case in light of policy/political uncertainty

Key project stats	Dundonnell Wind Farm
Turbines	80 wind turbines of up to 4.2MW
Installed Capacity	336 MW
Annual production	~1,200 GWh lifetime average
Construction period	~24 months
Funding	Debt and equity funding options in place
Offtake	Contract / merchant mix being optimised
Maintenance	Long term O&M contract with Vestas
Target FID	Q4 2018



DDWF Indicative turbine layout
Source: Tilt Renewables

Delivering value from the pipeline

Its not just about Dundonnell

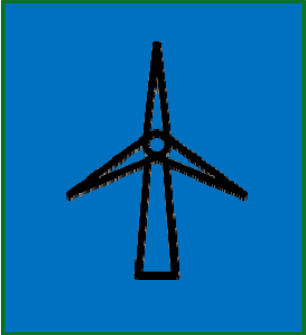
- ✓ Strongest and most diverse pipeline in market
- ✓ Solar options now 25% of the consented pipeline
- ✓ Total pipeline size increased by circa 50%
- ✓ Development and Operations teams closely integrated for best whole of life outcomes
- ✓ Rye Park and Waverley wind projects progressed towards shovel ready
- ✓ Waddi, Rye Park, Waverley and a solar project all in off-take discussions
- ✓ SA Govt. \$7M grant for battery at Snowtown – R&D project
- ✓ Contracting approach, technology and off-take structures – a portfolio approach to value creation

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 2,000
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 3,600
*ERD Court decision is currently under appeal			

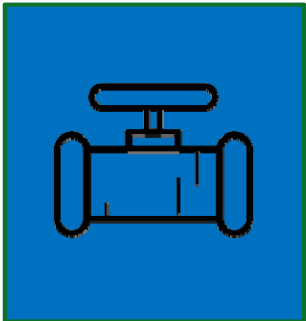


Focus Areas for Growth Over Next 12 Months



Dundonnell FID & Delivery

- ✓ Opportunity to grow operational portfolio by **50+%**
- ✓ Investment decision will be a key milestone for the company
- ✓ Trading of merchant energy and LGCs
- ✓ Project execution capability has been deepened to ensure a successful result plus allow progress on other options



Delivery Value from the Pipeline

- ✓ Execute near term wind projects (NZ and AUS)
- ✓ Increase debt/equity funding flexibility to provide options
- ✓ Portfolio approach to optimise growth and revenue stability
- ✓ Patience to wait
- ✓ Development skills will allow value to be realised



Storage and Firming Options

- ✓ Enable off-take options and potential for partnering
- ✓ Technology neutral approach:
 - ✓ batteries,
 - ✓ pumped-hydro,
 - ✓ gas peaking,
 - ✓ financial contracts
- ✓ Portfolio integration and control systems



THANK YOU



Resolution 5 - Director Fees

- ✓ Anne Urlwin was appointed in June 2018. With this appointment we add strong governance experience and also moved to a majority of independent directors
- ✓ Approved annualised fee pool became \$778,500 following the appointment of seventh director in June 2018 (listing rule 3.5.1)
- ✓ Fee Increases to address anomalies in committee fees and for market movements of 5.9% for director base fees (excl Chairman).
- ✓ In total a 7.9% (\$61,500) increase on the existing \$778,500 pool for the seven director Board.
- ✓ The resolution also provides for headroom of \$100,000
- ✓ Headroom allows discretion for possible annual adjustment in line with broad market trends
- ✓ Headroom allows discretion for independent director workload surges
- ✓ Any use of the Headroom will be transparent

	FY18	Proposed new remuneration FY19	Increase	Percentage Increase
Base Fees				
Chairman	\$190,000	\$190,000	\$0	0%
Directors	\$85,000	\$90,000	\$5,000	5.9%
Audit & Risk Committee				
Chair	\$16,000	\$20,000	\$4,000	25%
Member	\$10,000	\$10,000	\$0	0%
People & Remuneration Committee				
Chair	\$0	\$0	\$0	0%
Member	\$5,000	\$8,000	\$3,000	60%
Health, Safety, Environment & Community Committee				
Chair	\$10,000	\$16,000	\$6,000	60%
Member*	\$5,000	\$8,000	\$3,000	60%
Independent Directors Committee**				
Chair	\$7,000	\$12,000	\$5,000	71.4%
Member	\$3,500	\$6,000	\$2,500	71.4%
Director Remuneration Paid Paid FY18	(6 Directors) \$685,000			
Proposed FY19 Remuneration	\$778,500	\$840,000***	\$61,500	7.9%
Proposed Remuneration Pool	\$778,000	\$940,000****	\$161,500	20.7%

* The Chairman is a member of the Health, Safety, Environment & Community Committee and is not paid for his Participation in this committee.

** The Independent Directors Committee remuneration will be paid based on the workload at the discretion of the Chair

*** Full year basis for ease of comparison but note the seventh director joined on 15 June 2018

**** Not all of the total available remuneration is proposed to be paid in FY19, reflecting the allowance for the director remuneration headroom noted earlier.



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