Tilt Renewables

Infratil Investor Day

10 April 2019

AGENDA

- 12 month highlights
- Delivering the strategy
- Current company position
- Look to the future

Overall Highlights for FY2019

Operational Performance

- Fleet availability 96.7% (11 months)
- Full year production >2TWh
- Team size up to 43
- Trading electricity commenced and LGCs continued
- Safety performance to be improved
- Large fleet (322 machines, 6 sites, 2 countries)
- Oldest turbines providing useful experience
- Experience with latest turbines also useful

Shareholder Value Growth

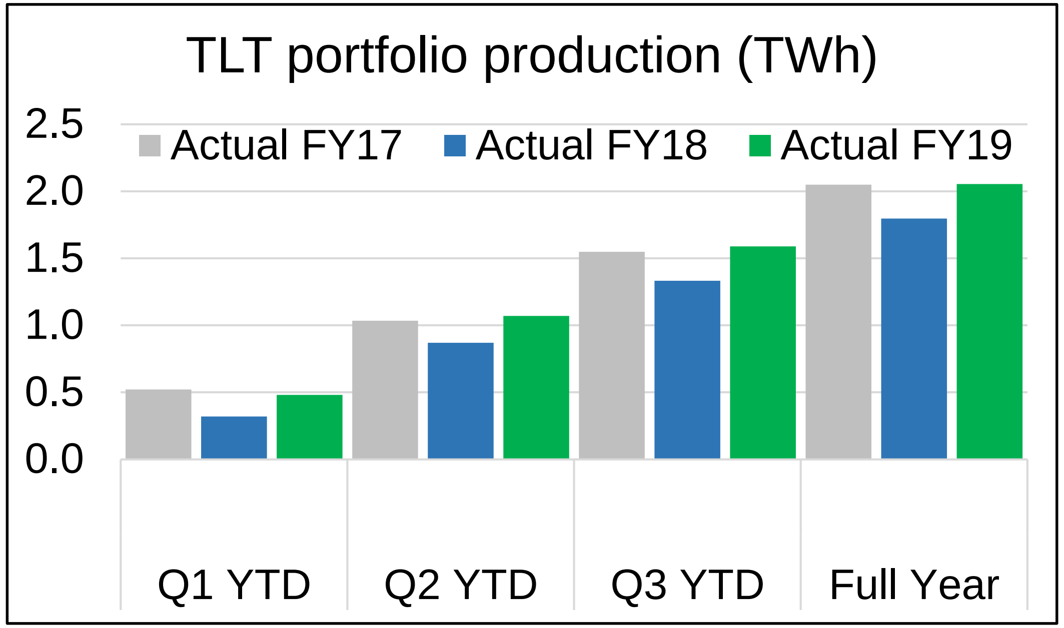
- Salt Creek 54MW delivered (A$100M)
- Dundonnell 336MW in construction (~A$560M), A$20-25M annual cash flow contribution
- Secured ~A$260M equity and ~A$300M debt
- Waverley progressing to investment decision
- Snowtown battery progressing carefully
- ~NZ$1.126B market capitalisation* (this time last year ~NZ$563M) = **+100%**

Pipeline Enhancement

- Liverpool up to 1GW
- Waverley now 130MW
- Consented solar at 660MW
- Total pipeline to 3440MW
- 25 projects, in 5 AU States and both islands in NZ
- 13 projects progressed to near term ready
- Storage and firming options available, including several battery sites
- NZ pipeline expansion

* At 1 April 2019

Operational Highlights for FY2019



Soft Q4 wind brings full year production back to “P50”

- 9 months production to 31 December 2018 was 1.6 TWh
- Soft March quarter wind conditions in AU and NZ
- Full year production was just above 2 TWh, in-line with long term expectations

Development progress provides some EBITDAF upside

- Dundonnell Financial Close - 14 November 2018
  - Current year external spend and TLT labour costs capitalised
- Waverley Wind Farm continues to progress
  - Turbine procurement well advanced on 130MW layout
  - Partnering with Genesis Energy on offtake
  - Tracking along pathway to 2019 investment decision

Opening of Vestas Renewables Energy Hub following VRET successful bid

FY2019 EBITDAF result expected to be at lower end of A$134 to A$138 million guidance range

(noting this range was increased from the original A$120 to A$127 million range)

Strategy Execution – Setting Up Our Future

- **Salt Creek delivered, on time and budget**
- **Dundonnell contracted at 87% - maintains room for further merchant exposure in portfolio**
- **Majority of production (>80%) contracted out to 2035 (key differentiator)**
- **PPA counterparties are Tier 1 retailers in Australia and New Zealand plus Victorian Government**
- **Waverley set for investment decision late in 2019**

At demerger

origin

Trust power

Strong counterparties added

meridian

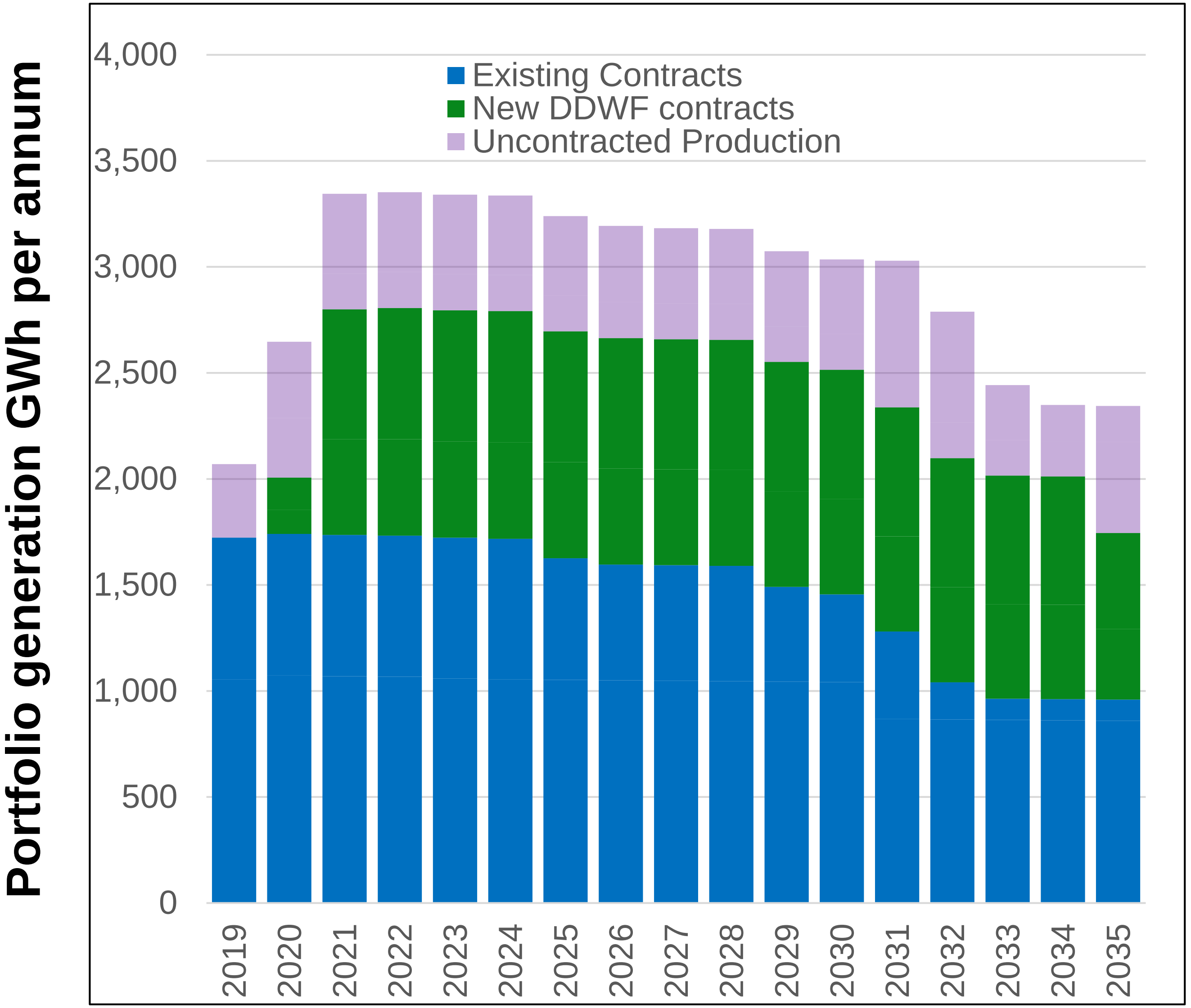
VICTORIA State Government

snowyhydro renewable energy

Partnering

genesis

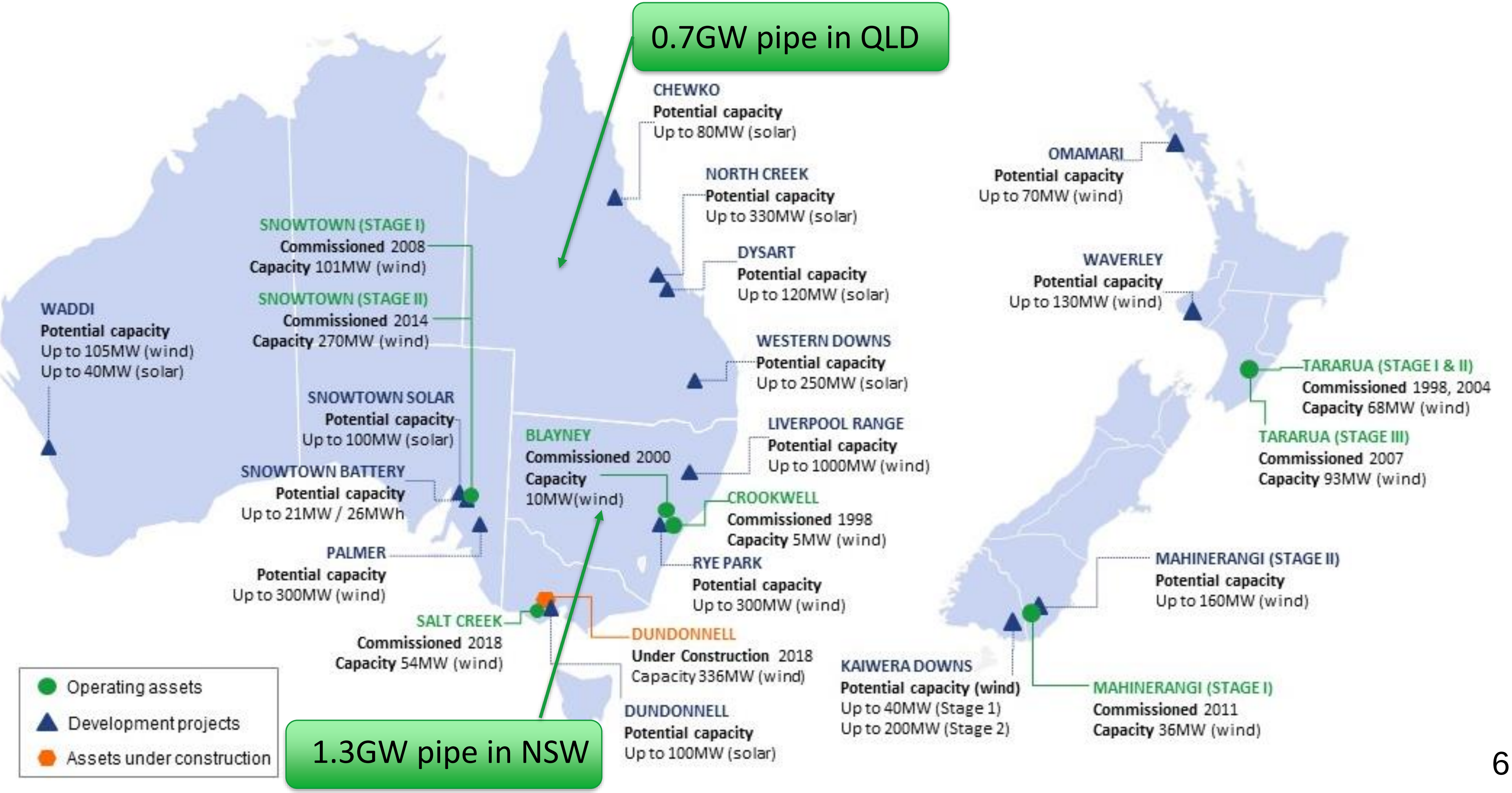
Revenue Contract Mix (incl. Dundonnell)



Source: Tilt Renewables indicative P50 production offtake profile

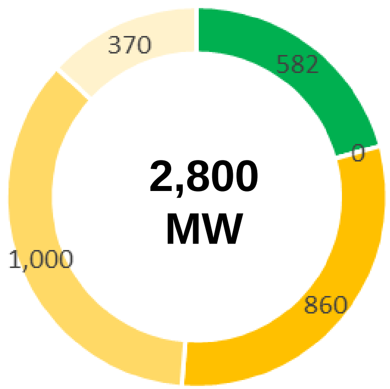
Operational and Development Projects - Geographical View

636 MW operational across 322 turbines → 973 MW with Dundonnell across 402 turbines



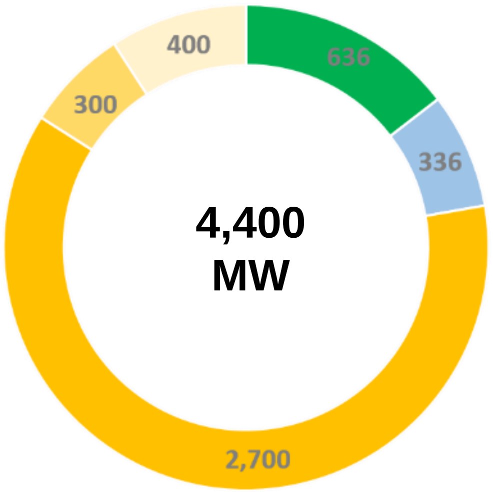
Summarised Company Update – At Demerger vs Today

Demerger (October 2016)



2.5 years
A$660M new investment committed

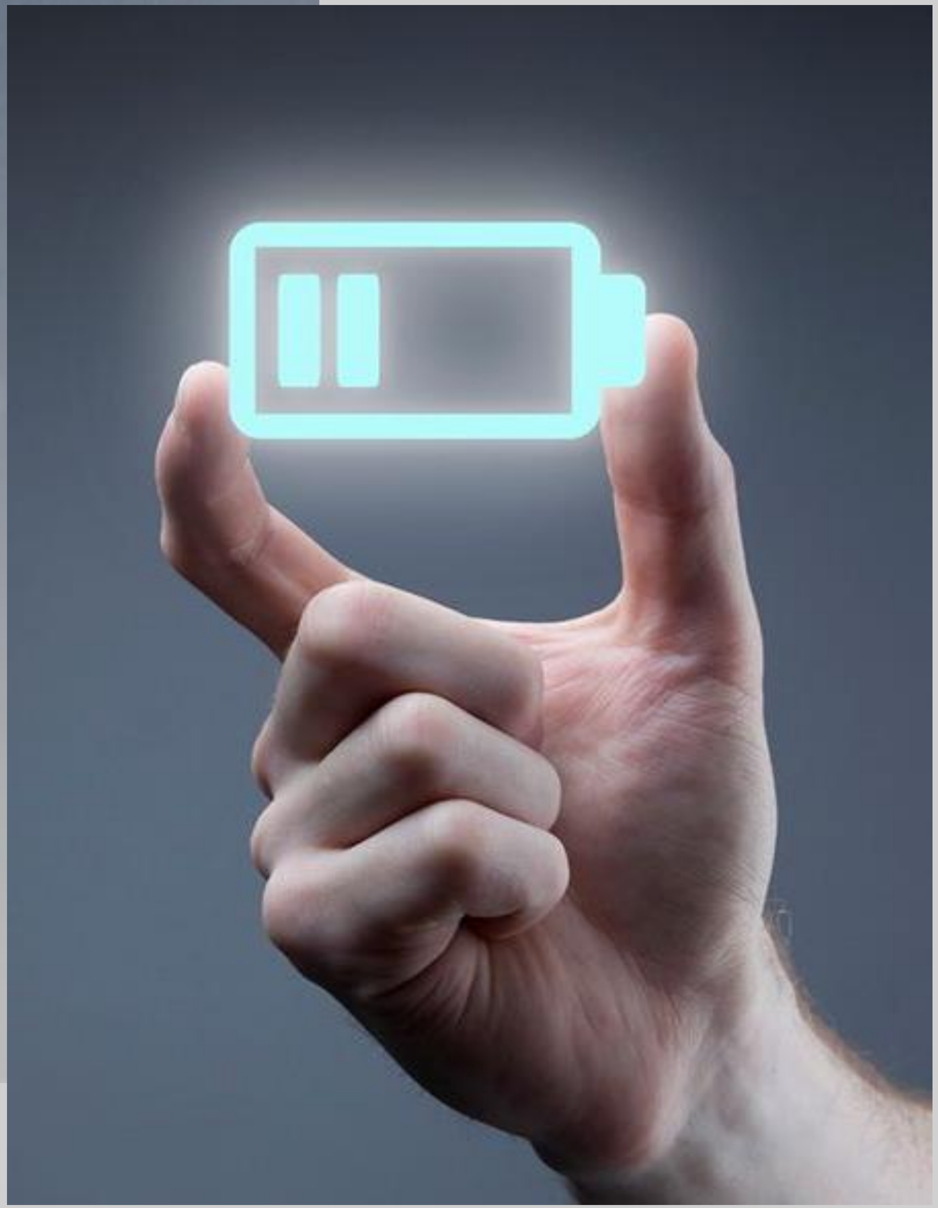
Today (April 2019)



Operational Construction Approved Seeking Approval Feasibility

Renewables capacity MW	Demerger (October 2016)	Today (April 2019)	Key progress
Operational	582	636	Salt Creek WF delivered
Construction	-	336	Dundonnell WF in construction
Committed Portfolio	**582**	**972**	**+390MW (+67%)**
Approved	~860	~2,700	NEW Solar / battery options
Seeking Approval	~1,000	~300	Medium-term options progressed
Feasibility	~370	~440	NEW QLD and NSW focus
Development Pipeline MW	**~2,230**	**~3,440**	**+1,210MW**
TLT Portfolio + Pipeline	**~2,800**	**~4,400**	**+1,600MW**

The Future for TLT?



Operational Outlook for FY2020

FY2020 earnings reflects portfolio before Dundonnell

- Full 12 months of Salt Creek under Meridian PPA
- P50 portfolio production circa 2 TWh
- Energy pricing reflects largely contracted position
- LGCs fully contracted (via PPA or forward sales)
- Operations & maintenance fully contracted
- Dundonnell will still be under construction at March 2020

Corporate / Development spend 'right sized'

- Team sized to be Dundonnell ops-ready and bring further investment options from the pipeline
- Discretionary development 'baseline' spend ~ A$7M

FY2020 is a springboard year before Dundonnell comes on line by mid FY2021 with full year cash EBITDAF uplift ~A$45M

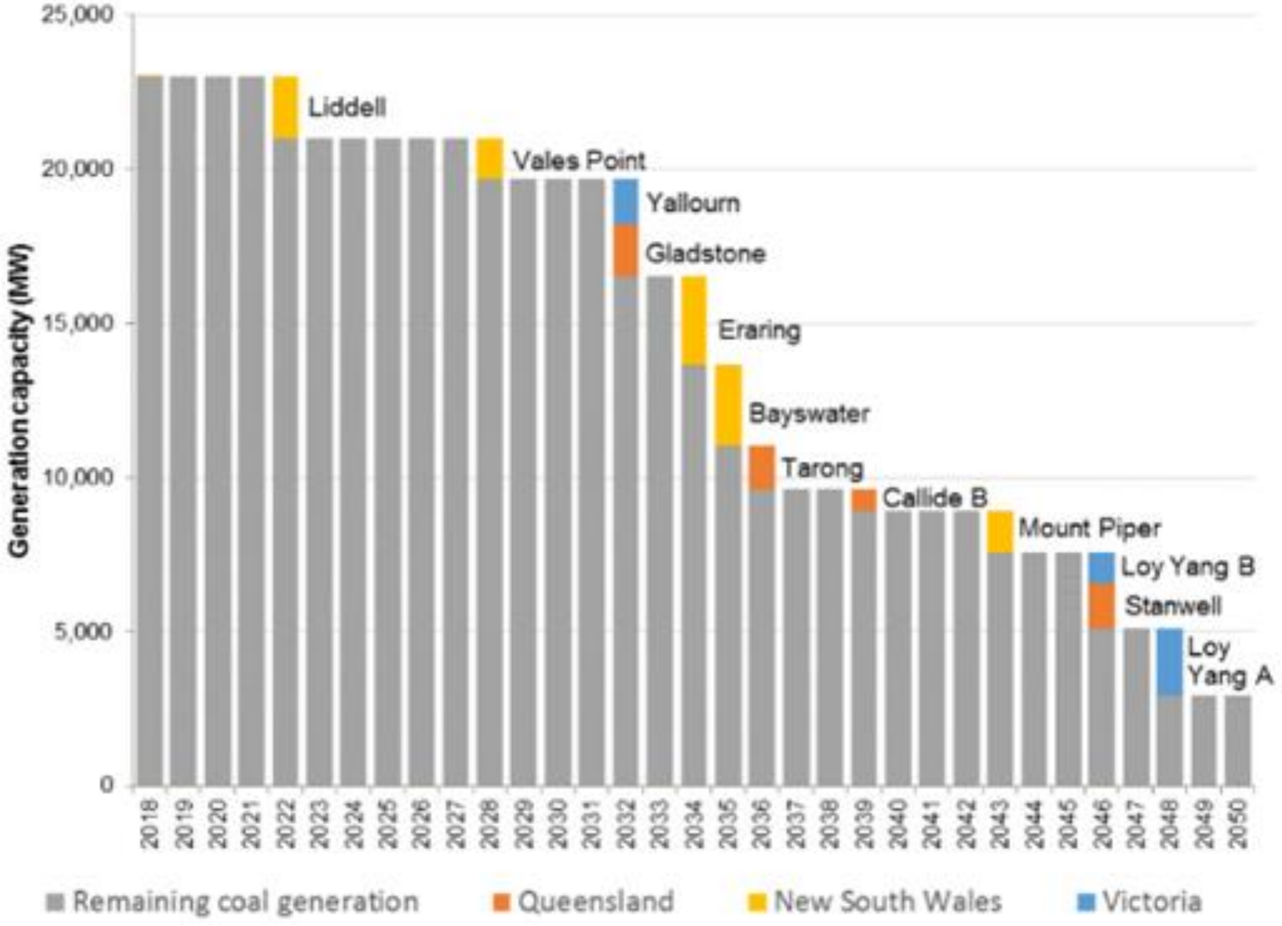
Area	Relative to FY19
Production	⇔ P50 assumed, Salt Creek full year offset by some SA curtailment
Energy pricing	⇔ in line, full year Salt Creek under PPA offsets Snowtown 1 merchant uplift
LGC pricing	⇔ in line. Non-PPA LGCs fully contracted at higher prices for Cal-2019 vintage, Cal-2020 prices lower
Opex	⇧ Snowtown 2 and Tararua 1&2 O&M $/MWh step-up
New projects	⇔ No budgeted Dundonnell revenue or cost impact to FY20 EBITDAF
Corporate	⇧ Moderate growth in lne with scale of business
Development	⇔ Baseline in line with history plus ability to flex up/down with market conditions

FY2020 EBITDAF guidance expected to be in the range of A$122 to A$129 million

Long-term Fundamentals for Australian Renewables Remain Encouraging

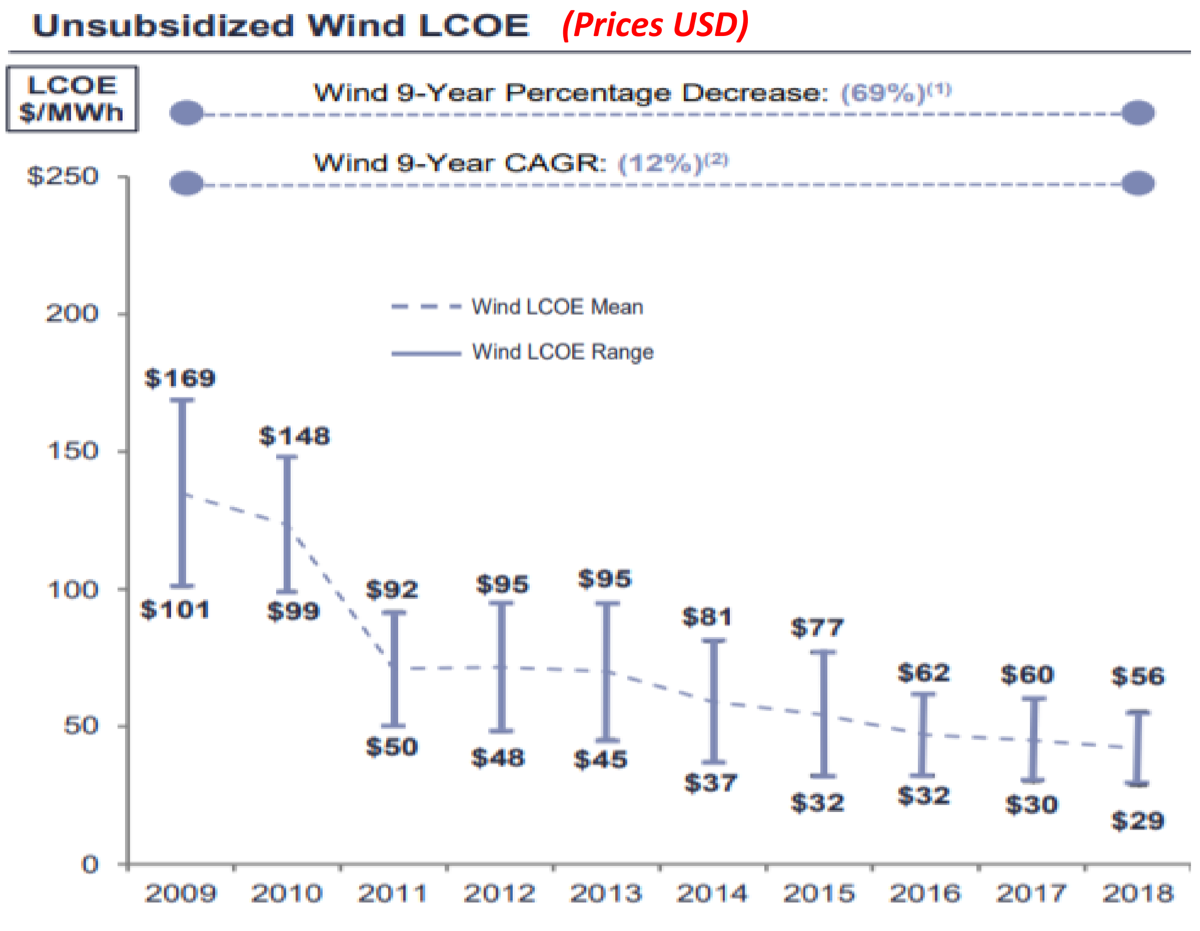
- Decarbonisation of Australia's electricity market will continue over the next 20 – 30 years, as coal fired power stations reach 'end of life' and are replaced by lower cost renewables
- Private sector investment in new coal-fired capacity is unlikely and Government underwriting is looking doubtful
- Recent transition to international gas pricing make CCGTs uneconomic for coal replacement

NEM wide coal-fired generation closure profile (life based)



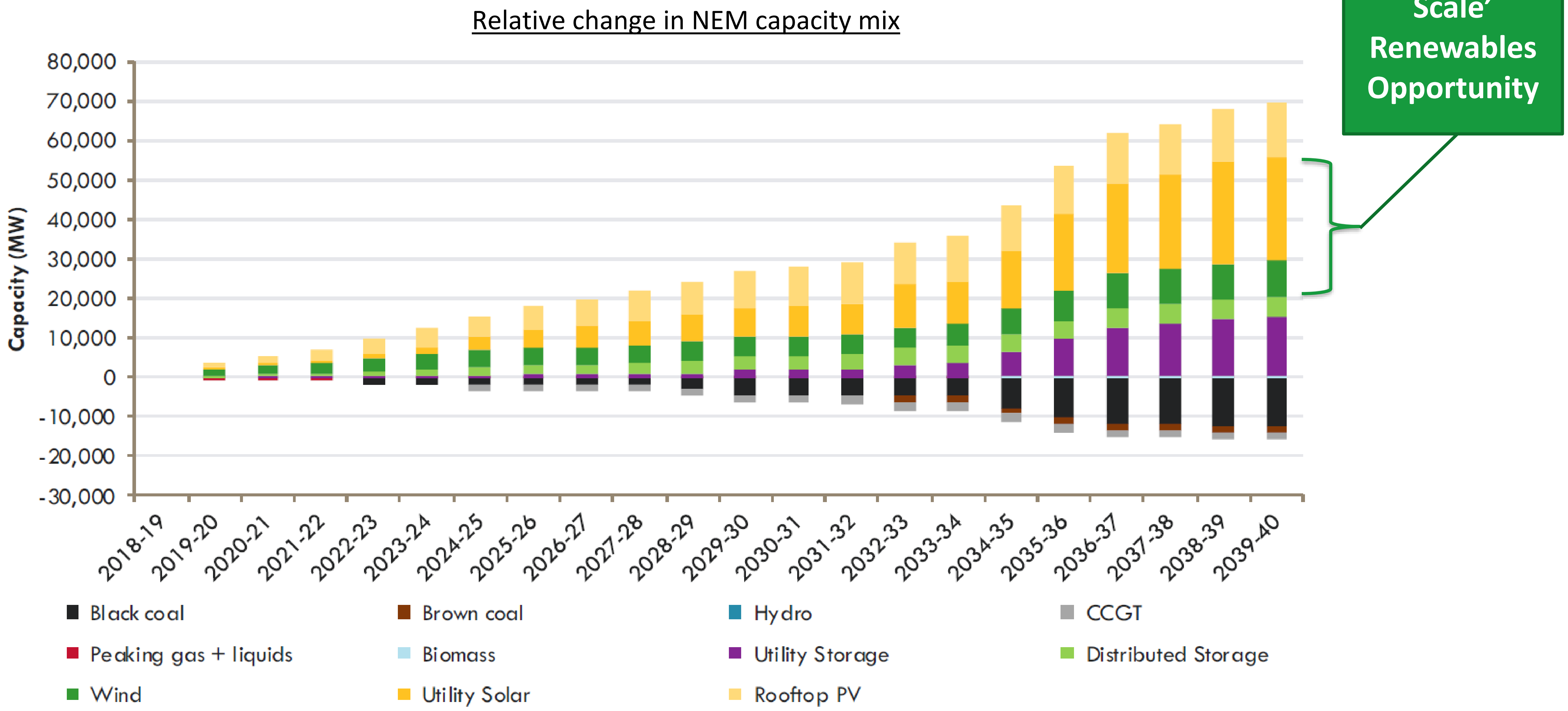
Source: AEMO

Renewable costs have fallen below newbuild coal/gas



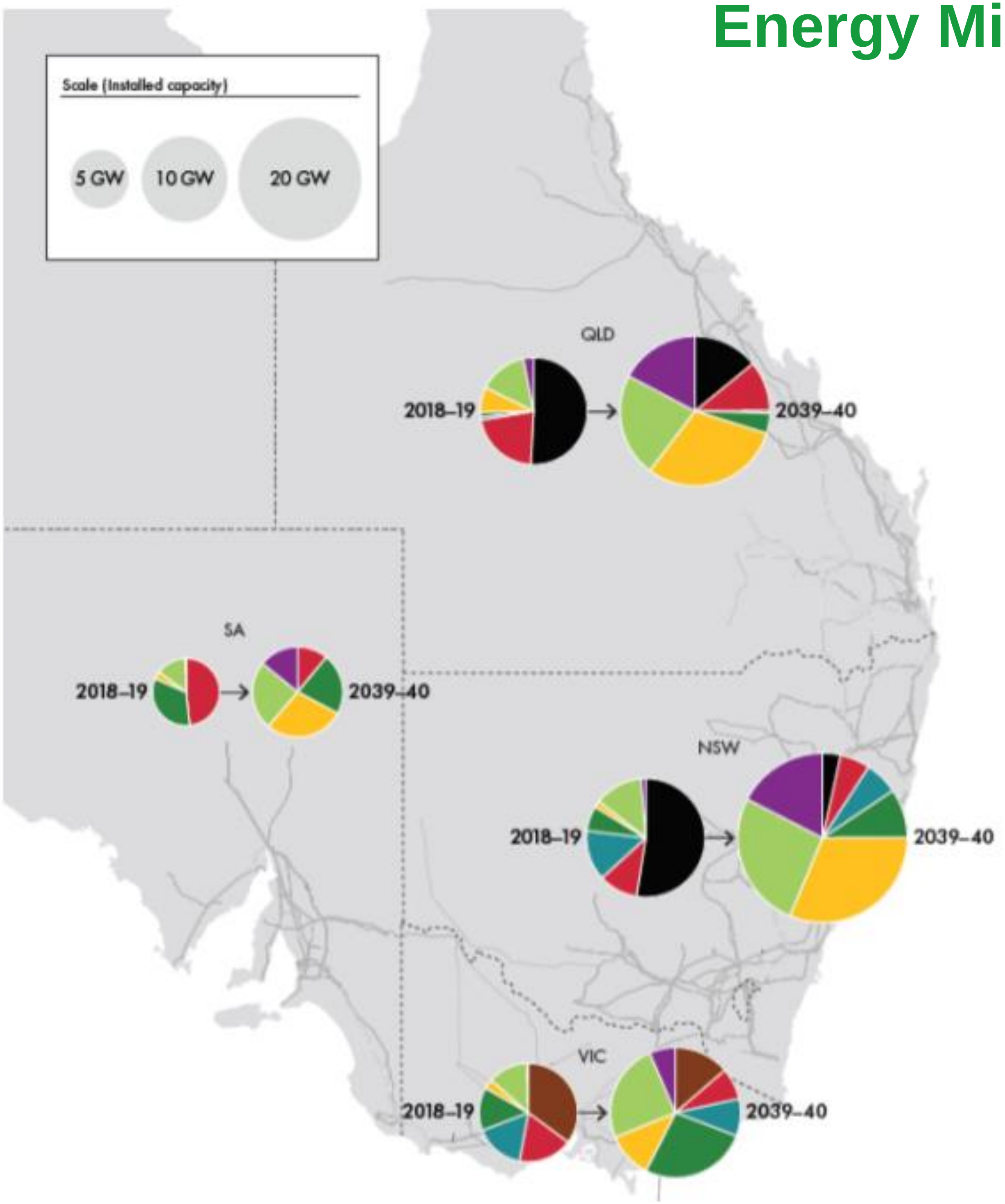
Source: Lazard's Levelised Cost of Energy (LCOE) Analysis—Version 12.0

Energy Transition Underway in Australia



Source: AEMO Integrated System Plan – Generation mix forecasts – neutral case

Energy Mix Change Depends on the State



Key Points

- Overall growth in demand
- Move away from coal
- Utility storage plays a role, especially in heavy solar penetration areas
- Transmission system must adapt

Generation Mix

- Black coal
- Brown Coal
- Gas/Liquid/Biomass
- Hydro
- Wind
- Utility solar
- DER (rooftop PV and battery)
- Utility storage

Source: AEMO Integrated System Plan – Generation mix forecasts

Australian Market - Short Term Pain is Real

Policy

- Energy & Climate will be Federal election issues
- COP21 reductions remain committed to
- Policy change and market intervention risk
- QLD, VIC and ACT have renewables targets
- Govt owned renewables platforms (Snowy, Clean Co)
- Increasing ARENA and CEFC funding
- Potential for transmission investment could be helpful

Technical

- Transmission system a huge constraint (connection, losses and curtailment)
- Solar is very challenging
- Wind site quality reducing, offset by technology advances
- Increasing complexity in planning processes
- Market capacity to deliver is under stress

Commercial

- Traditional PPA market is fairly stagnant, tenors tightening
- Government CfDs are likely future option.
- Potential for market over-supply
- LCOE becomes key focus
- Connection costs and time
- Curtailment and loss factors
- Banks are more curious about projects after some set backs

Strategic Considerations Australian Market

Patience is required

- Appropriate scale in 1 – 5 years?
- Short term headwinds due to grid and politics
- Sources of debt and equity (cost and flexibility)
- LCOE focus – procurement and operational excellence
- Trading capability and off-take consolidation
- Pipeline diversity and readiness
- Technology flexibility (solar, wind, storage)
- Access to capability gaps (build or buy)

Strategic Considerations
New Zealand Market

Opportunity will knock

Market activity is increasing as supply tightens

TLT is the only credible independent developer in NZ

Government ambitions may lead to opportunities

Path to market option via strategic partnerships (e.g. Genesis)

Repowering thinking started - will provide useful skills for Australia

TLT has experience with large rotor, modern turbines

Growing our pipeline of quality options– TLT can respond to market requirements

Operation of older assets on tough sites is a key skill

Summary

- Strategy of securing a range of development options and delivering into opportunities, is being successfully executed
- Immediate focus is on Dundonnell delivery, the performance of the operational business and the next growth options
- Core Australia investment thesis remains valid
- New Zealand will provide further opportunity
- Maintaining a diverse portfolio of high quality development options will allow various growth opportunities to be captured
- Relationships with suppliers/stakeholders remain critical to gain early access to technology advances
- Funding flexibility and cost diversity is required to compete – debt and equity funding structures can be different for each project (development or operational)
- Corporate scale efficiencies will be important to capture additional levelised cost of energy advantage

Thank you

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