Full Year Results for the 12 months ending 31 March 2019

9 May 2019

Business is focused on performing across the asset life cycle

Operational Performance

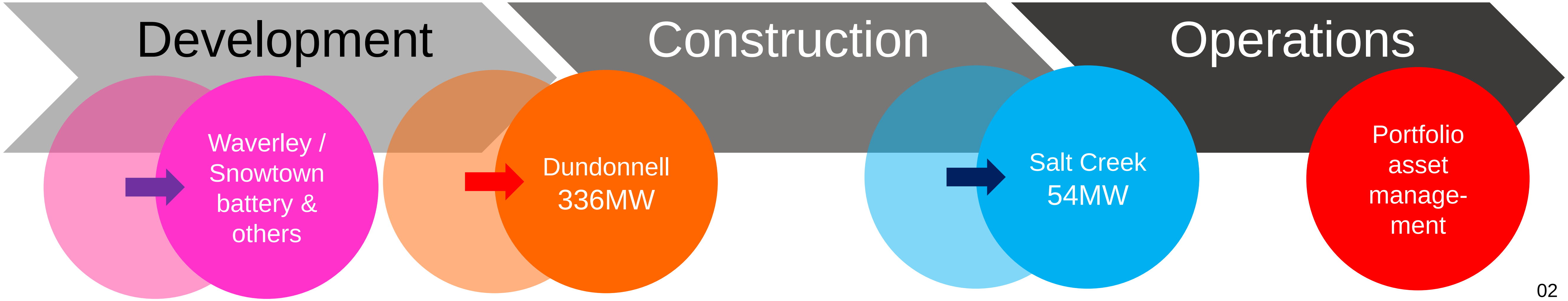
- Safety performance to be improved
- Asset availability 96.5%
- 322 turbine fleet (8 assets, 2 countries)
- Team size up to 43
- Business active across all phases of asset life cycle

Shareholder Value Growth

- Salt Creek 54MW delivered
- Dundonnell 336MW in construction
- Waverley progressing to investment decision
- Snowtown battery progressing

Pipeline Enhancement

- Liverpool 1GW acquired
- Consented solar 660MW
- Total pipeline over 3.4GW
- 25 projects, in 5 AU States and both islands in NZ
- Storage and firming options available, including several battery sites



Full year results – FY2019 Balanced Scorecard

Full year FY19 result	Units	FY2019	FY2018**	Delta	%
Safety – rolling 12 month TRIFR	per 1M hrs	24.6	14.2		73%
Production (energy sent out)	GWh	2,054	1,796		14%
Revenue	A$M	193.3	158.0		22%
Generation costs	A$M	(37.8)	(31.2)		(21%)
Corporate / development costs	A$M	(20.7)	(23.0)		10%
EBITDAF	A$M	134.8	103.8		30%
Net profit after tax	A$M	12.2	16.9		(28%)
Basic Earnings per share	AUD cps	2.59	5.41		(52%)
Underlying earnings after tax*	A$M	14.2	(9.3)		253%
Underlying Earnings per share*	AUD cps	3.02	(2.98)		201%
Dividends per share declared - Final	AUD cps	0.00	1.80		n/a
Dividends per share declared - Interim	AUD cps	1.60	1.25		28%

* Underlying Earnings exclude net fair value gains/losses on financial instruments
** FY2018 results have been restated to reflect Power Purchase Agreement adjustments under NZ IFRS

Sustainable stakeholder value created in FY2019

Tilt Renewables Limited (TLT) 1-year NZX price history (NZD)

Generating shareholder value…

- 12 month price up NZ$0.45 (+23.7%) as of 7 May 2019
- Equity raise completed at a premium to renouncing investors
- Share price currently NZ$0.60 ahead of offer price

… and environmental and financial dividends

- More than 2.05 million MWh of emissions free energy created
- Equivalent to CO_2 reduction of ~4.6kg per share in FY2019*
- Cash dividends of A$10.6M paid during the year

Based on the TLT share price of NZD $2.35 on 7 May 2019 and current 469.5 million share on issue post raise, Tilt Renewables has a market capitalisation of NZD $1.103 billion.

Shareholders supportive of the equity raise & future growth plans

Infratil

Mercury

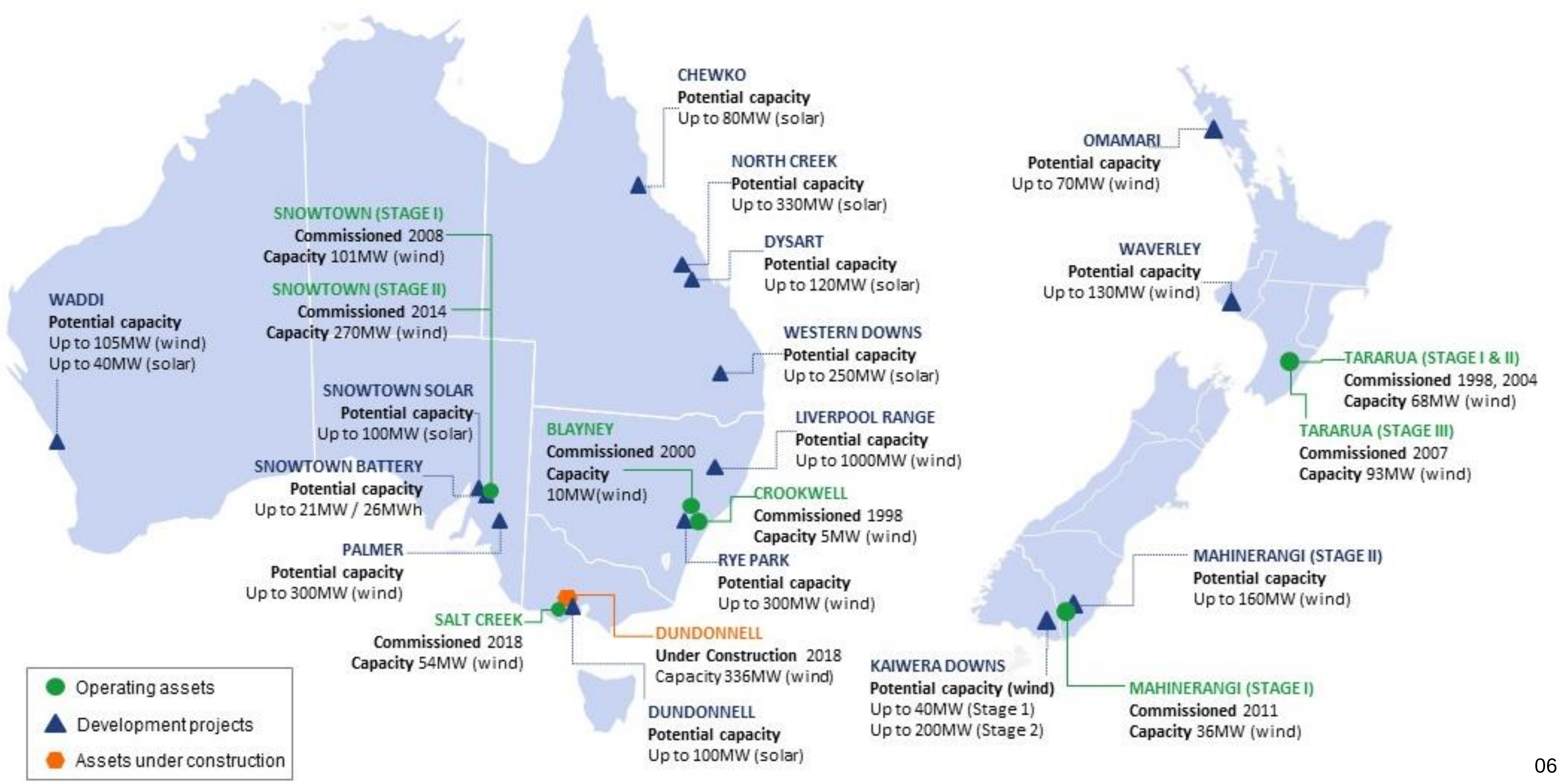
Other 15%

* assuming CO_2 emissions intensity of 1,050 kg/MWh which is typical for black coal fired plant such as Australian / NZ

Growth strategy execution update

Operational and Development Projects - Geographical View

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



Growth of high certainty earnings base via long term offtake contracting

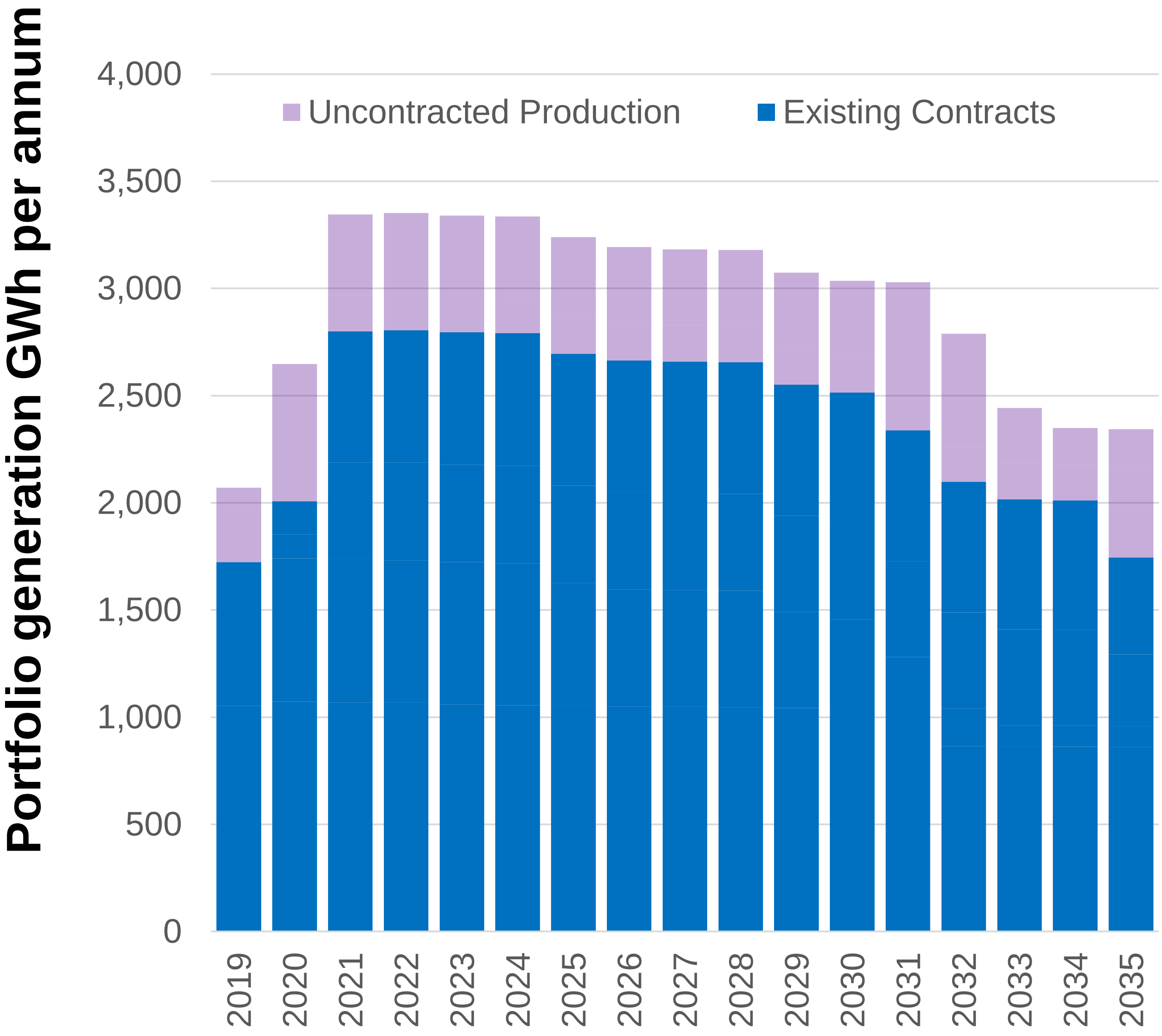
- Dundonnell contracted at 87% - maintains room for further merchant exposure in portfolio
- Majority of Group production (>80%) contracted to 2035 (key differentiator)
- PPA counterparties are Tier 1 retailers in Australia and New Zealand plus Victorian Government

At demerger

Strong counterparties added

Partnering

Revenue Contract Mix (incl. Dundonnell)



Source: Tilt Renewables indicative P50 production offtake profile

Dundonnell Wind Farm – Project update

Construction update

- Civil works progressing as anticipated – public road sealed, access tracks progressing and two wind turbine foundations excavated
- Onsite quarry exporting material, site compound delivered
- Long-lead procurement complete, design workstreams being finalised
- AusNet transmission civil works – pole foundation construction progressing and 500/220kV connection civil works underway

Woorndoo-Streatham Road upgrades complete – 8km fully sealed

Financing update

- First debt drawdown of A$69 million achieved at Financial Close
- A$260M rights offer completed, Dundonnell equity fully contributed
- Proceeds held in cash / short term investments to fund the bulk of project capex in CY2019, remainder of construction debt to be drawn in CY2020

Transmission line pole deliveries starting on site

Waverley Wind Farm – Project update

Offtake and delivery contract negotiations progressing

- Strategic offtake relationship with Genesis Energy to assist with their generation portfolio decarbonisation
  - Intention to negotiate long-term revenue offtake contract for Waverley Wind Farm (announced October 2018)
  - Pricing certainty, investment grade contract will underpin debt package
  - Offtake expected to be finalised in coming weeks

- Procurement activity is a key focus for the June 2019 quarter
  - Credible delivery partners shortlisted
  - Full site build out circa 130MW

Steps to Financial Close

- Execution of offtake will drive acceleration of activity through to FID

- Due diligence activities well progressed, to be finalised this quarter

- Funding workstreams are underway with target of financial close approximately halfway through FY2020

A strategy that positions TLT for growth as market transitions occur

Clear growth strategy aligned with low carbon energy transition

- ✓ **Development pipeline – diverse + high quality**
- ✓ **Depth of delivery & operating experience over the life cycle**
- ✓ **Technology neutral + aware of connection / delivery risks**
- ✓ **Funding / balance sheet flexibility & access to capital**
- ✓ **Highly contracted cashflows allow targeted risk-taking**
- ✓ **Long-standing relationships**

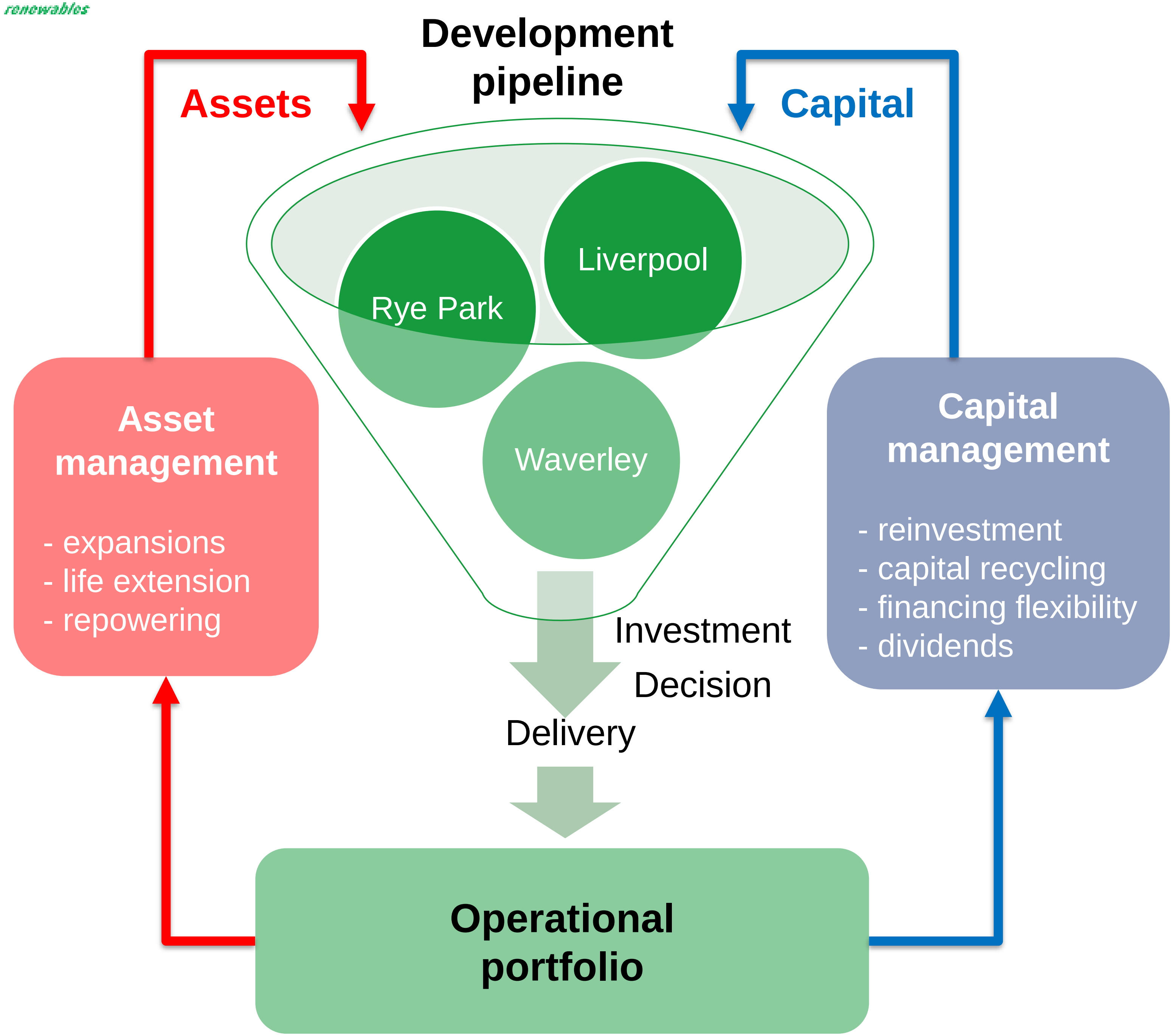
Australia

- 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 low CO_2 platforms (Snowy, CleanCo, Labor 50% RET)
- Increasing ARENA and CEFC funding to bridge transition
- Potential for transmission investment could be helpful

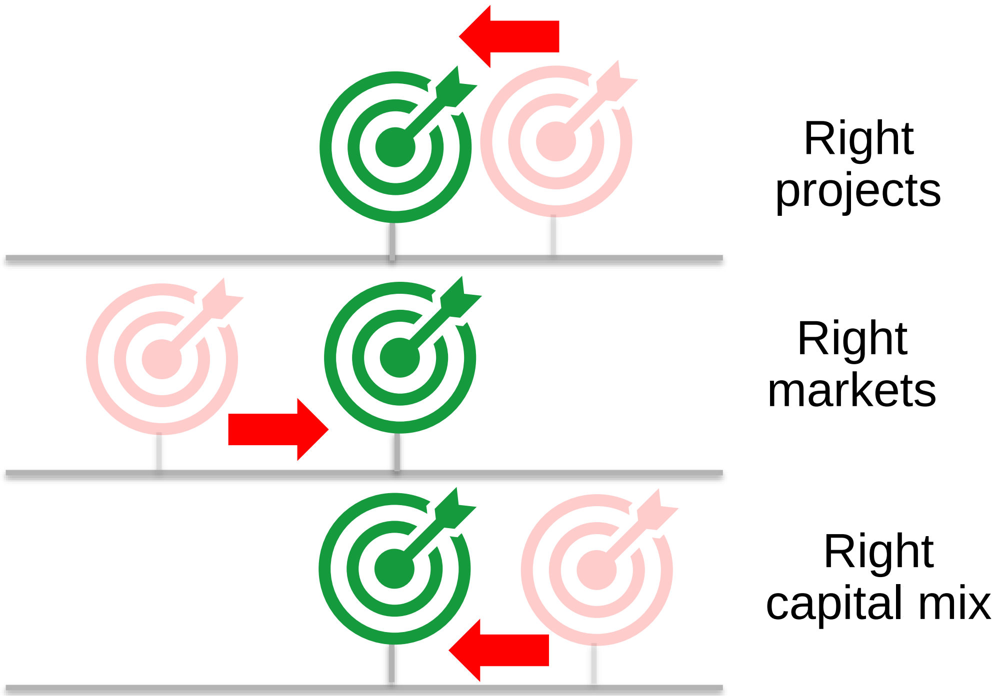
New Zealand

- Market activity is increasing as supply tightens
- Low policy / sovereign risk
- Government decarbonisation ambitions may lead to opportunities
- TLT is uniquely placed with development portfolio + recent delivery track record
- Life extension, repowering of older assets can generate IP

Portfolio optimisation is an ongoing and iterative process



Successful portfolio development requires flexibility and agility …



… to capture opportunities when then timing is right.

FY2019 Financial Results

- Health, Safety and Environment
- Operating performance
- Financial performance
- Treasury
- Capital management
- Outlook for FY2020

Health, Safety, Environment and Community in FY2019

Applying learnings to improved Health & Safety performance

- FY2019's health and safety performance is below expectations
- Increased construction activity at Dundonnell heightens the focus on a strong safety culture and performance
- Some assets performing well (Snowtown 1 Wind Farm 955 days injury free) with learnings to apply across the portfolio

Significant increase in our community engagement footprint

- Largest ever suite of community benefit activities launched as part of the Dundonnell project to support real local, regional benefits through training, employment and social programs
  - Salt Creek scholarship announced
  - Vestas Renewable Energy Hub giving new life to Geelong Ford plant
  - Women's Housing accommodation construction for women in need
  - Federation University Global Wind Organisation Standard - Basic Technical Training course certified, expected to commence shortly

Safety performance –12 months to 31 March 2019

Measure	12 month performance
TRIFR [1]	24.6 per million work hours
LTIFR [2]	14.2 per million work hours
Lost time injuries (LTI)	4

Salt Creek scholarship recipient Michael Loughhead (middle) with wind farm landowner (R) and Tilt Renewables asset manager (L)

Notes:

Safety incident frequency rates are measured on a rolling 12-month basis including contractor statistics.

(1) **Total recordable injury frequency rate (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) **Lost time injury frequency rate (LTIFR)** is calculated as the number of LTIs multiplied by 1 million divided by total hours worked

Operational performance overview

Operating performance

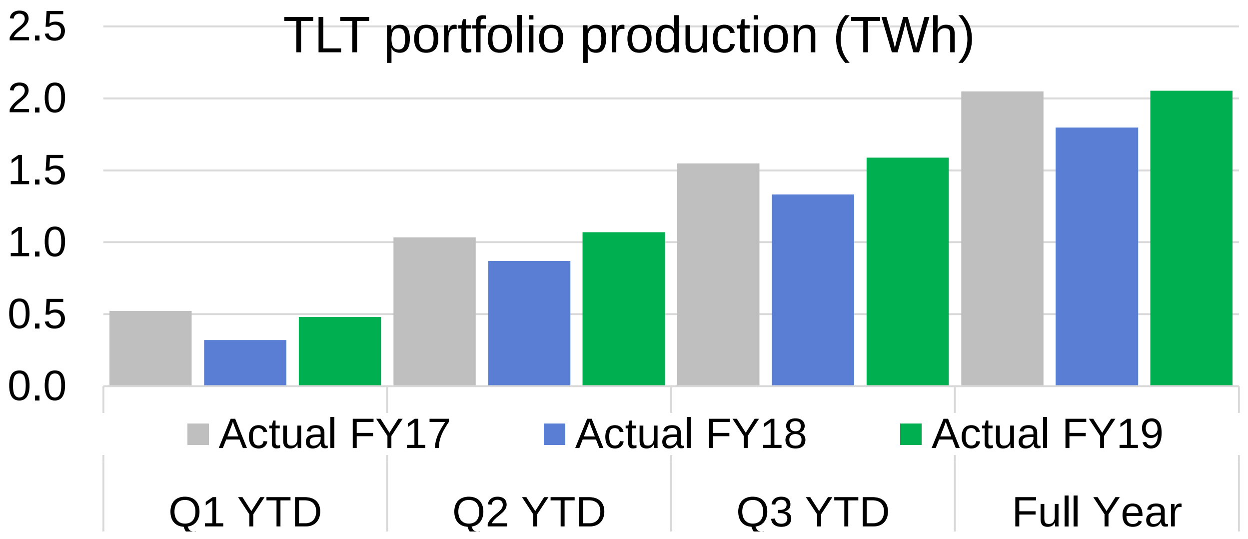
- Full-year production from the Australian assets was up 170GWh (or 14%) on the prior corresponding period. Approximately 80% of this increase was contributed by Salt Creek Wind Farm (134 GWh), with the remainder due a return to 'near normal' wind conditions at the existing assets. South Australian wind production was trimmed by full-year impact of AEMO System Strength constraint, with ~47GWh curtailed from Snowtown I/II assets during FY2019
- New Zealand production was 89GWh higher (or 15%) due to improved FY2019 wind conditions compared to very poor FY2018
- 7% higher average unit price achieved across the portfolio due to part-year merchant production exposed to high energy/LGC prices
- PPA contract changes from 1 Jan 2019 – Salt Creek energy output contracted under PPA and Snowtown 1 energy/LGC fully merchant
- Short term contracts – LGCs generated by Salt Creek, Snowtown and Crookwell aggregated and sold via calendar year contracts. Part of Snowtown 1 energy hedged in financial contract market

Spot market snapshot

- SA spot price volatility (market price cap hit on 24/25 Jan 2019)
- SA CY20 futures price in continued volatility >$90/MWh baseload
- LGC prices have moderated as the scheme is fully met, but project delays or certificate surrender strategies may drive price volatility

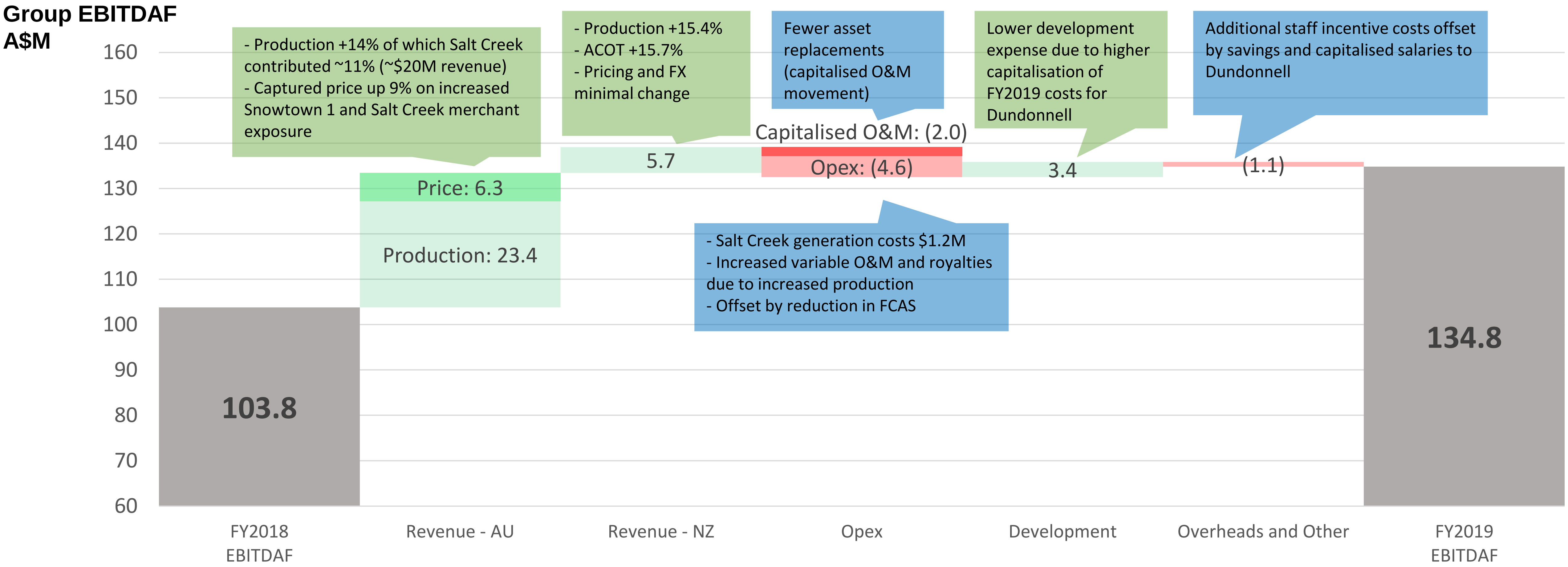
Asset performance – 12 months ending 31 March 2019

	FY2019	FY2018	△% vs prior period	△% vs long-term expectation
Australia (GWh)	1,395	1,225	14%	2%
New Zealand (GWh)	659	571	15%	(2%)
Group Production	**2,054**	**1,796**	**14%**	**1%**
Australia (A$M)	151.3	121.7	24%	1%
New Zealand (A$M)	42.0	36.2	16%	3%
Group Revenue	**193.3**	**158.0**	**22%**	**1%**



Financial Performance - variance to prior period

- FY2019 EBITDAF of $134.8 million was $31.1M or 30% up on the prior period, predominantly due to increased production and development cost capitalisation. These increases were partially offset by increased generation and admin costs.



- FY2019 NPAT of $12.2M was 28% down from the prior year. Beyond the EBITDAF impacts noted above, the additional variances that contributed to this $4.8M NPAT decrease relate to:
  - net fair value loss on financial instruments largely relating to interest rates swaps (due to falling interest rates) being partially offset by movement in PPA financial instruments
  - slightly higher depreciation compared to prior year due to Salt Creek commencing generation in July 2018

Financial Performance - Balance Sheet

Summary Balance Sheet – A$M	31-Mar-19	31-Mar-18	△ equity
Cash	95	46	49
Financial assets	225	-	225
Receivables & prepayments	32	34	(2)
Property, Plant & Equipment (PPE) [1]	1,067	1,171	(104)
Financial instruments [2]	114	101	13
Total assets	**1,533**	**1,352**	**181**
Bank loans [3]	667	639	(28)
Payable and accruals	19	19	-
Finance lease	23	-	(23)
Financial instruments [2]	63	20	(43)
Other liabilities	-	2	2
Deferred tax liability	105	162	57
Total liabilities	**877**	**841**	**(35)**
Net assets / Total equity	**656**	**510**	**146**

(1) Includes $571k of intangible assets
(2) Financial instrument (assets & liabilities) include interest rate swap, electricity price swap/cap and PPA derivatives
(3) Includes outstanding bank debt less capitalised financing costs

Key movements during FY2019

Cash and financial assets movement $(274M)

- Net cashflow movement, largely driven by March 2019 equity raise ($260M) which is held as cash and financial assets (term deposits) for Dundonnell capex

PPE movement $(104M)

- Additions: $40M Salt Creek completion including transmission line $23M; other additions including Dundonnell WIP of $66M and Liverpool Range WIP of $6M
- Revaluation: $(140M) including $(132M) carrying value period end adjustment and $(8M) new derivative treatment of power purchase arrangements
- Other movements: $(81M) from depreciation, FX and asset disposals

Financial instruments (assets & liabilities) net movement $(30M)

- Represents fair value of interest rate swap position, Australian derivative Power Purchase Agreements and short-term electricity hedges. Movement driven largely by lower interest rate expectations resulting in increase in interest rate swap liability

Bank loans movement $(28M)

- $70M Dundonnell drawdown offset by $39M of scheduled principal repayments

Financial lease movement $(23M)

- Liability recognised for Salt Creek transmission line finance lease

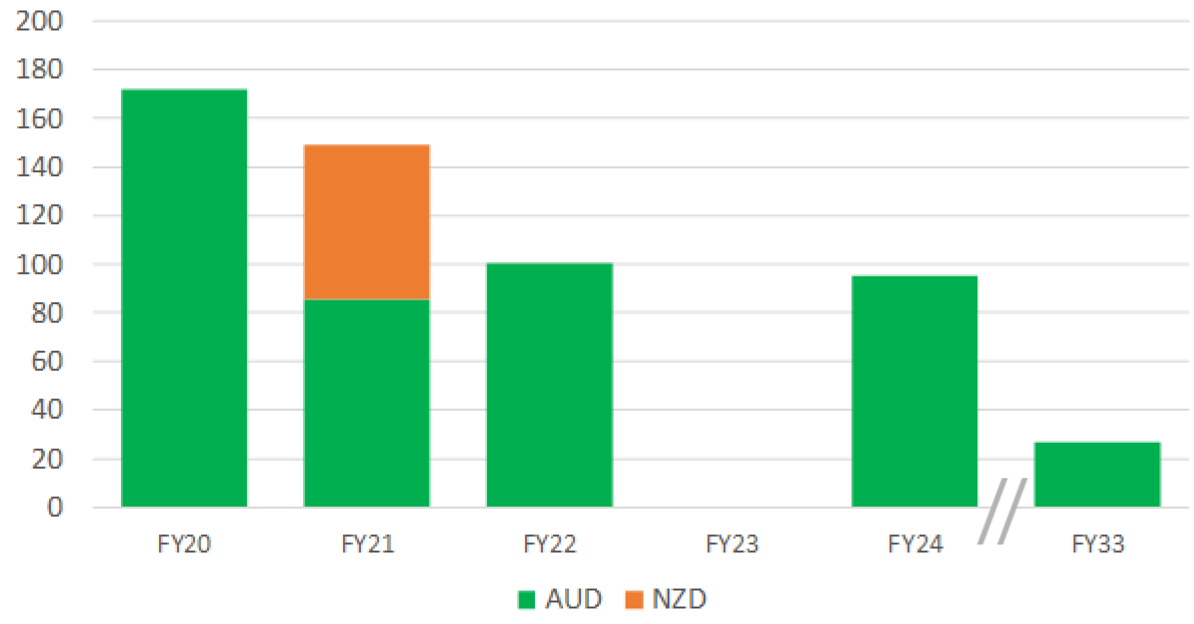
Deferred tax liability movement $57M

- Impacted by the combination of accounting adjustments for the new derivative treatment of power purchase arrangements and the period ending carry valuation adjustment to the generation assets

Treasury – robust debt serviceability ahead of mid year refinance activity

- Net debt increased $1.6M to $595M during 12 months to 31 March 2019 due to:
  - Bank debt increase of $51M in period as a result of $70M drawdown of Dundonnell construction facilities and recognition of Salt Creek connection asset as $23M finance lease, offset by $39M scheduled amortisation (principal repayment) offset by FX
  - Cash increase of $49M (predominantly Dundonnell equity)
- Gearing reduction at 31 March 2019 is expected to normalise above 50% once remainder of Dundonnell construction debt is drawn through CY2020
- Interest expense of $31M (including ~$2M of Finance Lease cost for Salt Creek connection) remains comfortably serviced from operating cashflows

Debt maturity profile (excludes ongoing amortisation)

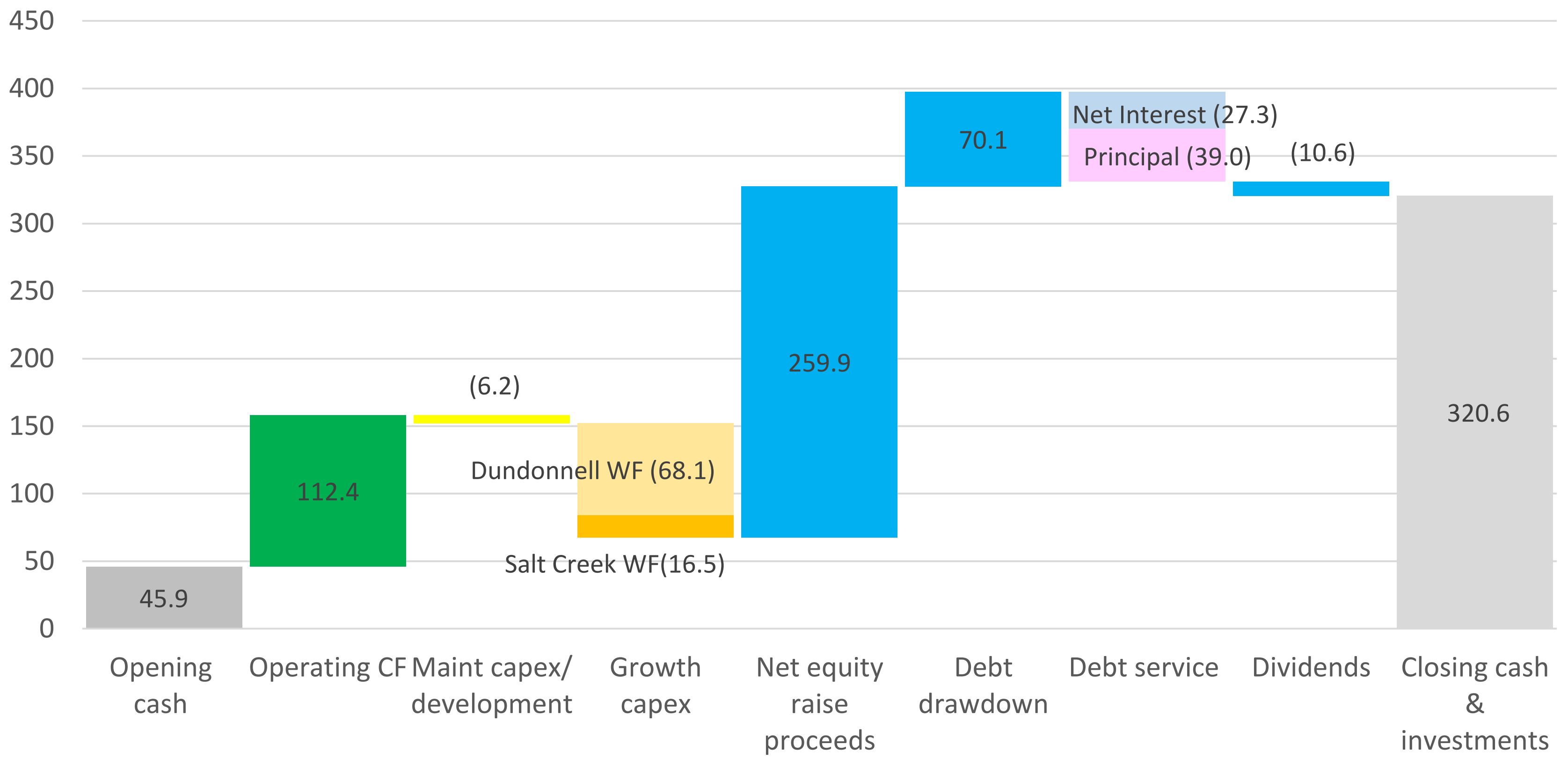


Debt ratios	31 Mar 2018	30 Sep 2018	31 Mar 2019
EBITDAF (last 12 months)	$104M	$121M	$135M
Gearing (Net debt / (Net debt + equity))	54%	59%	48%
Net Debt / EBITDAF	5.7x	4.9x	4.4x
EBITDAF / Interest expense	3.4x	3.9x	4.3x

Capital management - Cash position

- Total cash position of $95M at 31 March 2019 plus $225M of financial assets (investments) of Dundonnell equity raise proceeds set aside for future capex
- Net cash flow generated from operating activities of $124M in FY2019 benefited from:
  - Near average wind production in AU and NZ
  - Contribution from Salt Creek asset
  - Settlement of Cal-2018 LGC contracts in second half
- Growth capex spend includes Salt Creek completion capex (commissioned July 2018) and Dundonnell Wind Farm capex from November 2018
- Financing activity dominated by March 2019 $260M equity raise (rights offer), prior period dividends and scheduled debt principal and interest payments

Cash flow waterfall (A$M) – 12 months to 31 March 2019



- **Tilt Renewables Board has decided not to declare a Final Dividend for FY2019.**
- Tilt Renewables seeks to balance dividends and calls on shareholders to contribute equity for future projects. With Waverley Wind Farm project progressing towards an investment decision in CY2019 and other near-term opportunities currently in the market, the Tilt Renewables Board has determined it is in the best interests of all shareholders not to pay a final dividend and to retain the cash within the business for anticipated project equity requirements

Operational outlook for FY2020

FY2020 earnings reflects portfolio before Dundonnell

- Full year 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 cash EBITDAF uplift ~A$45M pa

Area	Relative to FY2019
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 with scale of business
Develop-ment	⇔ 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

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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THANK YOU

APPENDIX - Tilt Renewables asset portfolio

Asset	Phase	Installed MW	Location	Commissioned	FY2019 GWh	FY2019 Capacity Factor	Offtake (Energy)	Offtake (LGCs)
Snowtown 1	Operational	101	SA	2008	349	39%	Merchant	Merchant + forward sales
Snowtown 2	Operational	270	SA	2014	884	37%	Origin (to 2030 plus option)	Origin to 2030
Salt Creek	Operational	54	VIC	2018	134	34%*	Meridian (to 2030)	Merchant + forward sales
Blayney	Operational	10	NSW	2000	19	22%	Origin (to 2020)	Origin (to 2020)
Crookwell	Operational	5	NSW	1998	9	21%	Origin (to 2023)	Merchant + forward sales
Dundonnell	Construction	336	VIC	Expected 2020	n/a	n/a	37% Victorian Govt (to 2035) 50% Snowy Hydro (to 2035) 13% Merchant	37% Victorian Govt (to 2030) 50% Snowy Hydro (to 2030) 13% Merchant + Forward Sales
Tararua I & II	Operational	68	NZ-NI	Stage 1: 1999 Stage 2: 2004	241	40%	Trustpower (to end of life)	n/a
Tararua III	Operational	93	NZ-NI	2007	320	39%	Trustpower (to end of life)	n/a
Mahinerangi	Operational	36	NZ-SI	2011	97	31%	Trustpower (to end of life)	n/a

* Capacity factor adjusted for part year production (10 months pro-rata)