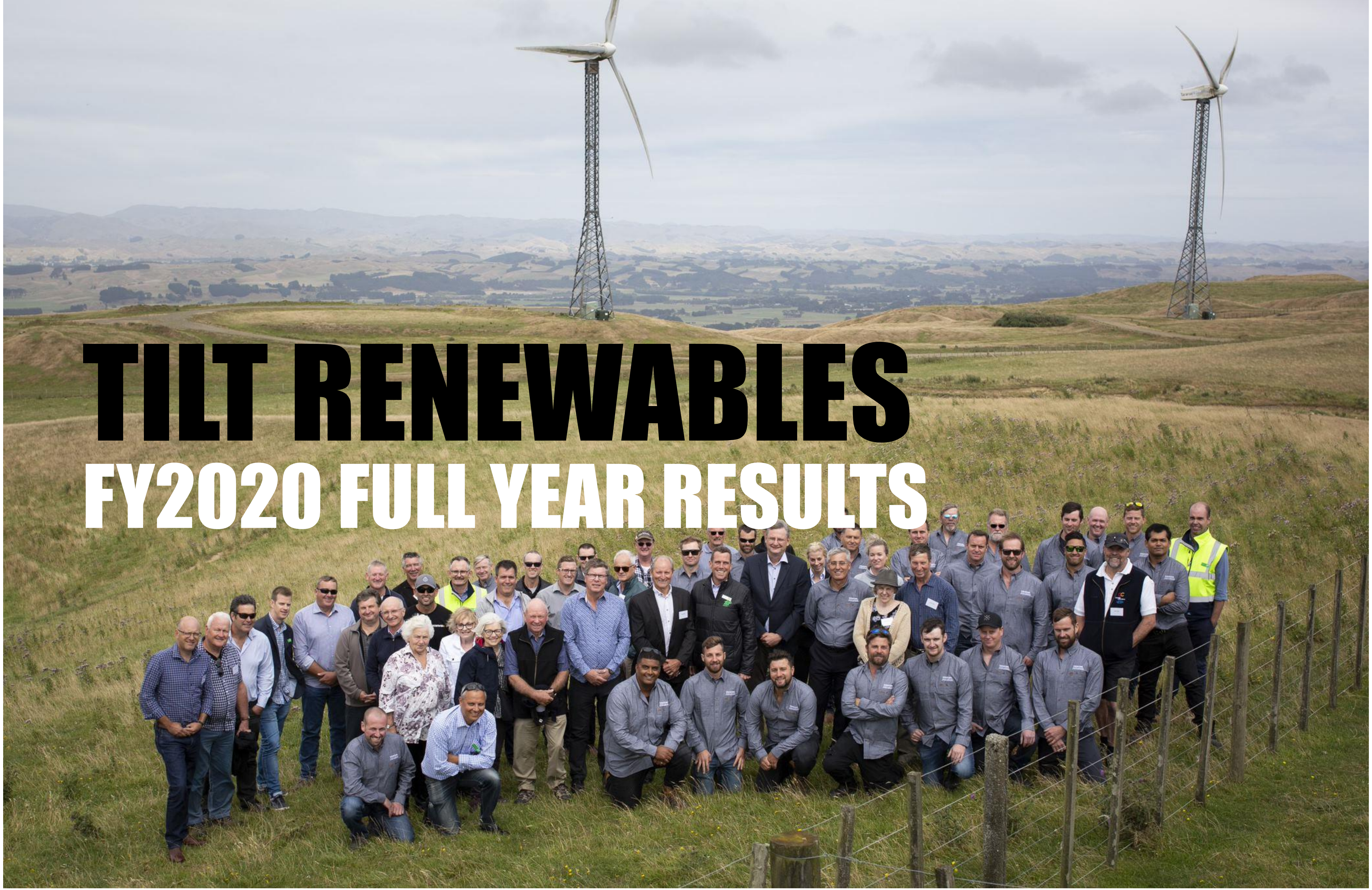
TILT RENEWABLES

FY2020 FULL YEAR RESULTS



UNPRECEDENTED YEAR
FY2020 HIGHLIGHTS

EMISSIONS-FREE ENERGY PRODUCED

1,835GWH

A$455M

SNOWTOWN 2 NET CAPITAL RELEASED

IMPROVED SAFETY

1 LTI IN 844K WORK HOURS

TIMELINE OF FY2020
DELIVERING WITH ENERGY ACROSS THE YEAR

AMS WIND FARM BIDDING

DUNDONNELL WIND FARM 1ST GEN

MAY 19	SEP 19	OCT 19	NOV 19	DEC 19	JAN 20	MAR 20	APR 20
Genesis Energy PPA signed	**Waipipi Financial Close**	**Portfolio debt refinanced**	**Waipipi first foundation pour**	**Sale of Snowtown 2**	**Tararua Stage 1 20th birthday**	**Dundonnell first generation**	**Capital return announced**
20 year offtake for Waipipi	133.3MW wind farm in South Taranaki, NZ	$483M of loans moved to Snowtown 2	**Dundonnell first turbine erected**	A$1,073M enterprise value	Commissioned in December 1999	150 metre turbine diameter	A$260M

WAIPIPI WIND FARM INVESTMENT

BUILDING ON OUR PRESENCE
CONSTRUCTION + STRATEGIC TRANSACTIONS HAVE DRIVEN RE-RATING OF TLT

Tilt Renewables has strengthened its presence as an Australasian Renewables leader, in a year of value creation.

LAST YEAR

NZ$2.35/SHR

NZ$1.10B

Market Capitalisation as at 16 May 2019

THIS YEAR

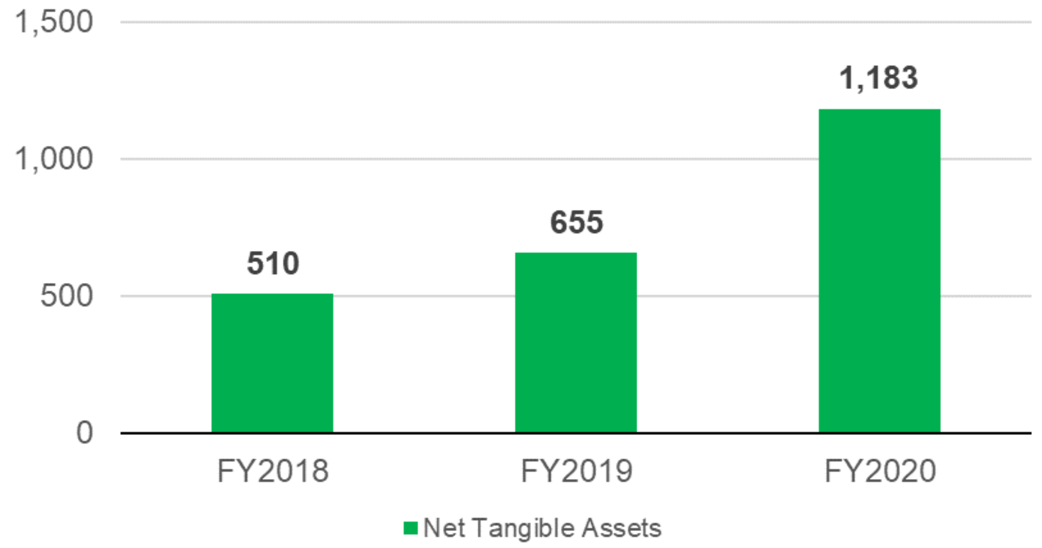
NZ$3.14/SHR

NZ$1.48B

Market Capitalisation as at 21 May 2020

Group Net Tangible Assets

A$M



With the investments in the Dundonnell and Waipipi wind farm construction projects and then the strategic divestment of the Snowtown 2 Wind Farm, Tilt Renewables now has a market capitalisation comparable with many well-known NZX listed companies.

Rank	Code	Company	Market Capitalisation (NZD billion)
30	SKC	SkyCity Entertainment Group Limited	1.63
31	RBD	Restaurant Brands New Zealand Limited	1.57
32	TLT	Tilt Renewables Limited	1.48
33	KPG	Kiwi Property Group Limited	1.47
34	ZEL	Z Energy Limited	1.40
35	AIR	Air New Zealand Limited	1.39

NXZ listed businesses ranked by market capitalisation as at 21 May 2020
Source: nzx.com NZX Main Board

FY2020 BALANCED SCORECARD
FULL YEAR RESULTS

12 months to 31 March 2020		FY2020	FY2019	Delta %
Safety – Total Recordable Injury Frequency Rate (TRIFR)	per 1M hrs	10.2	24.6	(58%)
Safety – Lost Time Injuries	incidents	1	4	(75%)
Production (energy sent out)	GWh	1,835	2,054	1 (11%)
Revenue	A$M	170.2	193.3	(12%)
Generation costs	A$M	(31.0)	(37.8)	(18%)
Corporate / development costs	A$M	(21.7)	(20.7)	5%
EBITDAF	**A$M**	**117.5**	**134.8**	2 **(13%)**
Net profit after tax	A$M	478.4	12.2	3,828%
Basic Earnings per share	AUD cps	101.75	2.59	3,828%
Underlying Earnings after tax	A$M	0.97	14.2	(93%)
Underlying Earnings per share	AUD cps	0.21	3.02	(93%)

Key context items

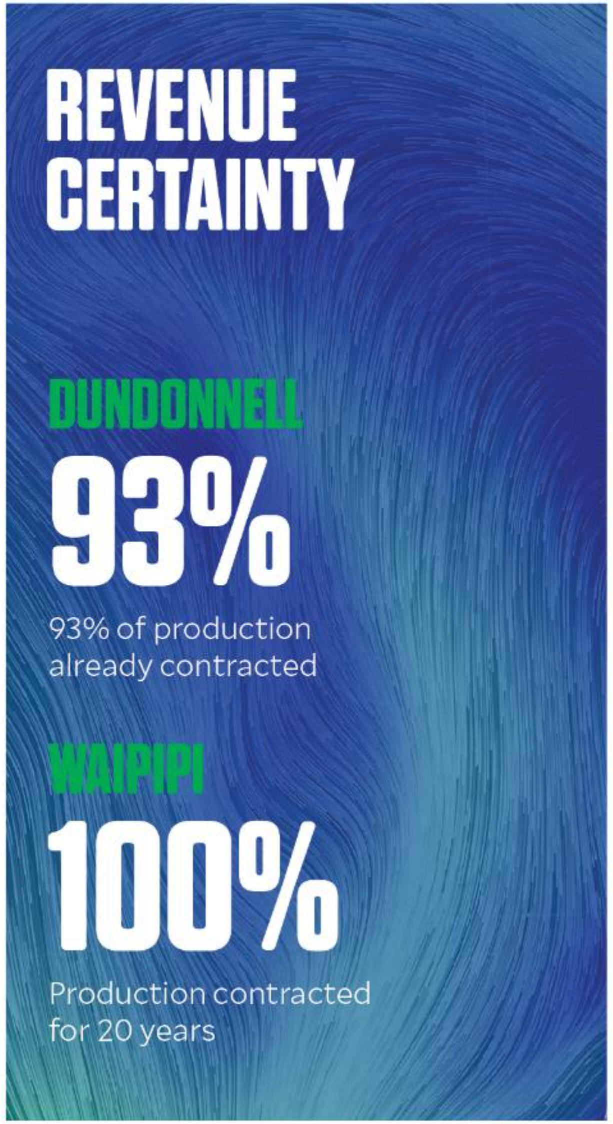
Snowtown 2 (“SWF2”) was under TLT ownership for 8.5 months in FY2020 (12 months in FY2019)

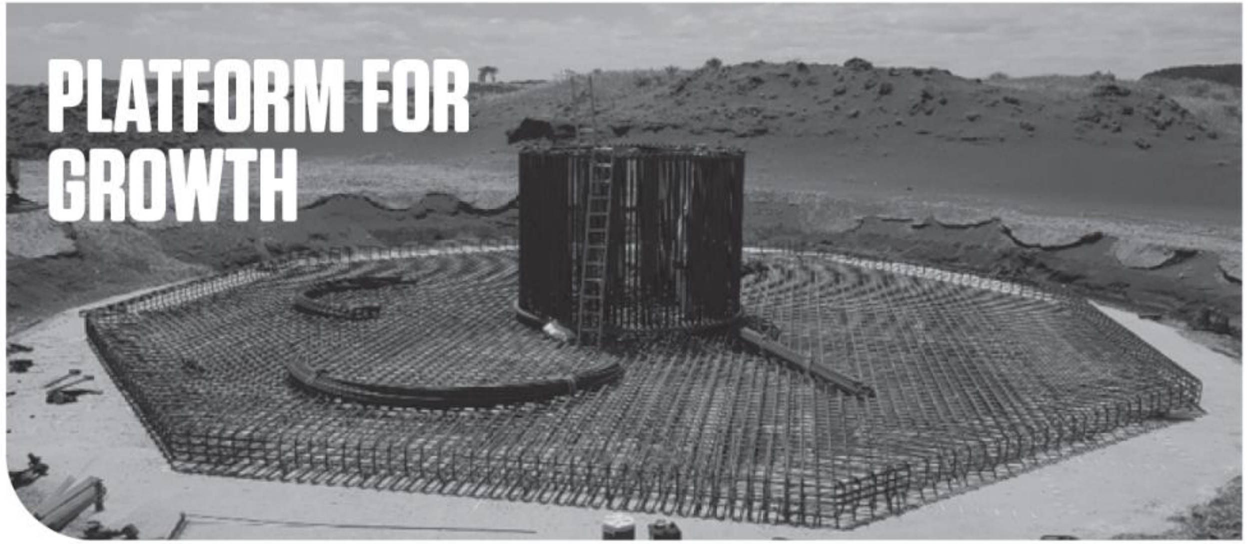
1 Excluding SWF2, FY2020 production was up 3% and revenue was up 5% vs FY2019

SWF2 production prior to sale was above expectation

2 While FY2020 EBITDAF result is down on prior year, the result is above expectations when normalised for the SWF2 sale in December 2019

WHAT IS THE TILT RENEWABLES DIFFERENCE?
KEY DIFFERENTIATORS





QUALITY ASSETS
STRONG PERFORMANCE

QUALITY ASSETS

Operational track record

- 1,835 GWh of production (37% average capacity factor)
- Good availability levels across the portfolio, including the 20 years ‘young’ Tararua Wind Farm Stage 1
- Average age of fleet to drop significantly with Dundonnell and Waipipi coming online
- Operating older assets provides many insights used in commercial agreements for new assets

Equipped to meet challenges

- Managing spot price volatility through automated bidding and dispatch
- COVID-19 response with business continuity plans implemented

The 20th birthday celebration for Tararua Stage 1 demonstrates the longevity of the asset base and was made possible through the continued support of our landowners combined with the deep experience and track record of the Tilt Renewables team and dedication from Vestas as operations and maintenance partner.

PLATFORM FOR GROWTH
ADVANCING THE PIPELINE WITH DISCIPLINE

AUSTRALIA

Optimisation of NSW Wind Options

- Rye Park tip-height modification lodged to maintain its position as one of NSW's most prospective wind sites
- Large-scale Liverpool Range recut for latest technology

Storage and Firming Technology

- Battery storage options progressing in target States
- Thermal peaking opportunities to support alternate paths to market

Diverse Opportunities

- A number of quality existing developments at various stages of maturity across the NEM
- Advancing new wind projects to grow the pipeline and increase flexibility to respond to market needs

NEW ZEALAND

Advancing Options and Modernisation of Fleet

- New wind development sites bolstering existing consented greenfield options
- Preparation for repowering of Tararua 1&2 underway

COVID-19

Challenges and Opportunities

- Core business strategy and development pipeline options not materially impacted
- Potential for projects in both Australia and New Zealand to be fast tracked to support economic recovery

ELECTRICITY SALES

TLT'S PROJECTS ARE ATTRACTIVE TO QUALITY LONG-TERM ELECTRICITY BUYERS PLUS OTHER PATHWAYS TO MARKET ARE AVAILABLE

REVENUE CERTAINTY

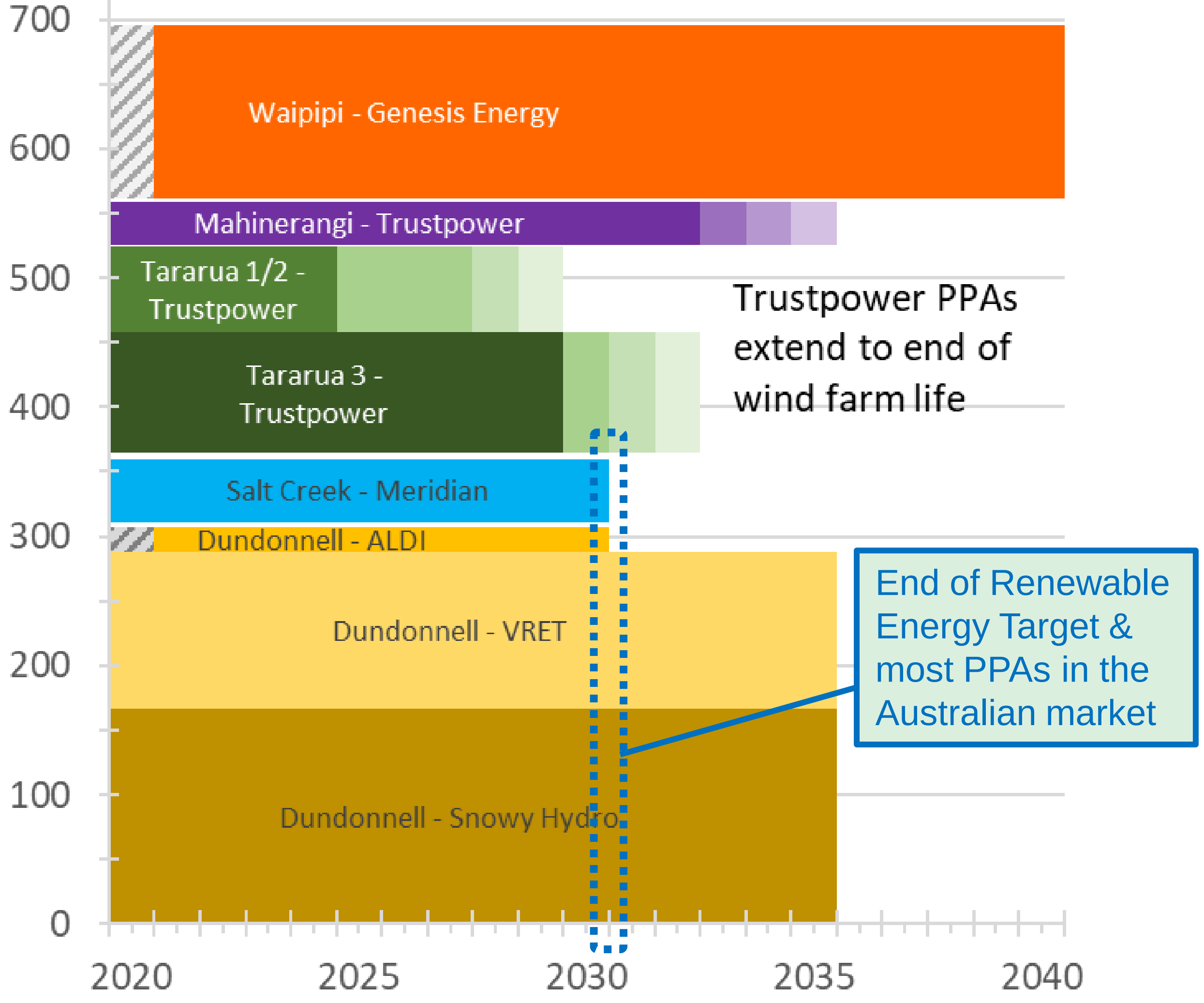
Partnerships with Retailers

Trusted by Government to deliver

Financial hedging

Platform for Corporate PPAs

TLT's **strong** and **long** contract mix



GROWING THE BUSINESS
FOCUS ON CONSTRUCTION

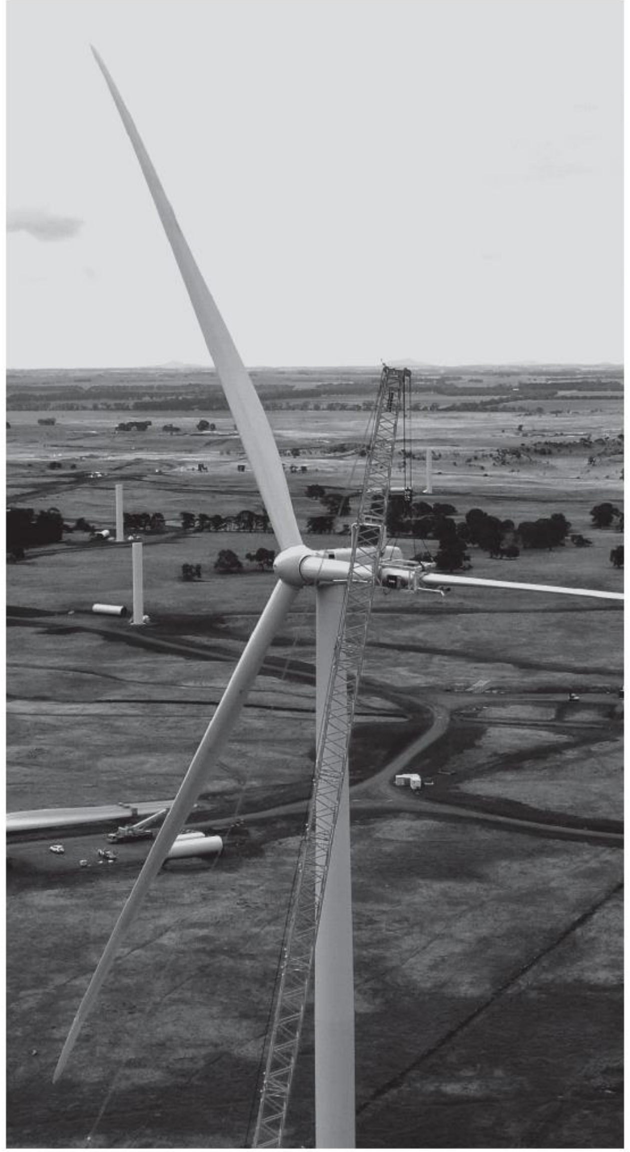
WE GET IT DONE

- MANAGING CONSTRUCTION IN TWO COUNTRIES
- A$800M+ CAPEX PROGRAM
- BUILDING 111 LATEST TECHNOLOGY TURBINES THAT WILL PRODUCE ~1,700GWH PER ANNUM

DUNDONNELL WIND FARM
PROJECT UPDATE

renewables

58 TURBINES INSTALLED



112MW

EXPORT ACHEIVED
ON 2 MAY 2020

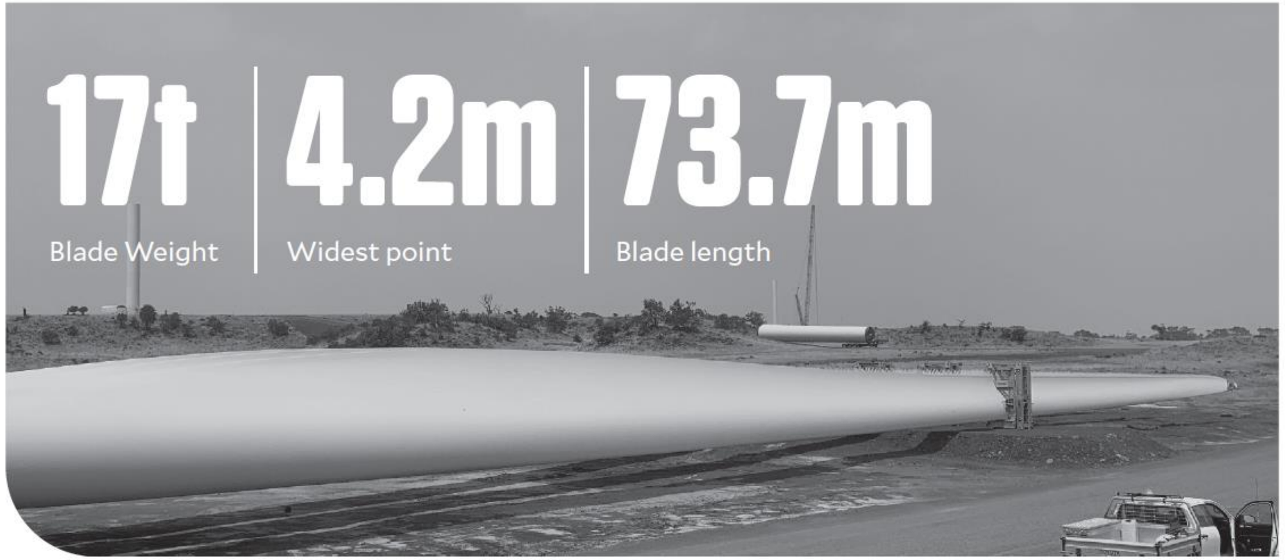
546,000

WORK HOURS TO DATE

50,000+ HOURS BY VICTORIAN APPRECENTICES, TRAINEES AND ENGINEERING CADETS

93%

CONTRACTED



WAIPIPI WIND FARM
PROJECT UPDATE

AVERAGE ANNUAL ENERGY PRODUCTION OF 455GWH, IS THE EQUIVALENT TO POWERING APPROXIMATELY

65,000 NZ HOMES

31 NEW WIND TURBINES

277M* INVESTMENT

11 FOUNDATIONS POURED

* project budget in NZ dollars including finance costs

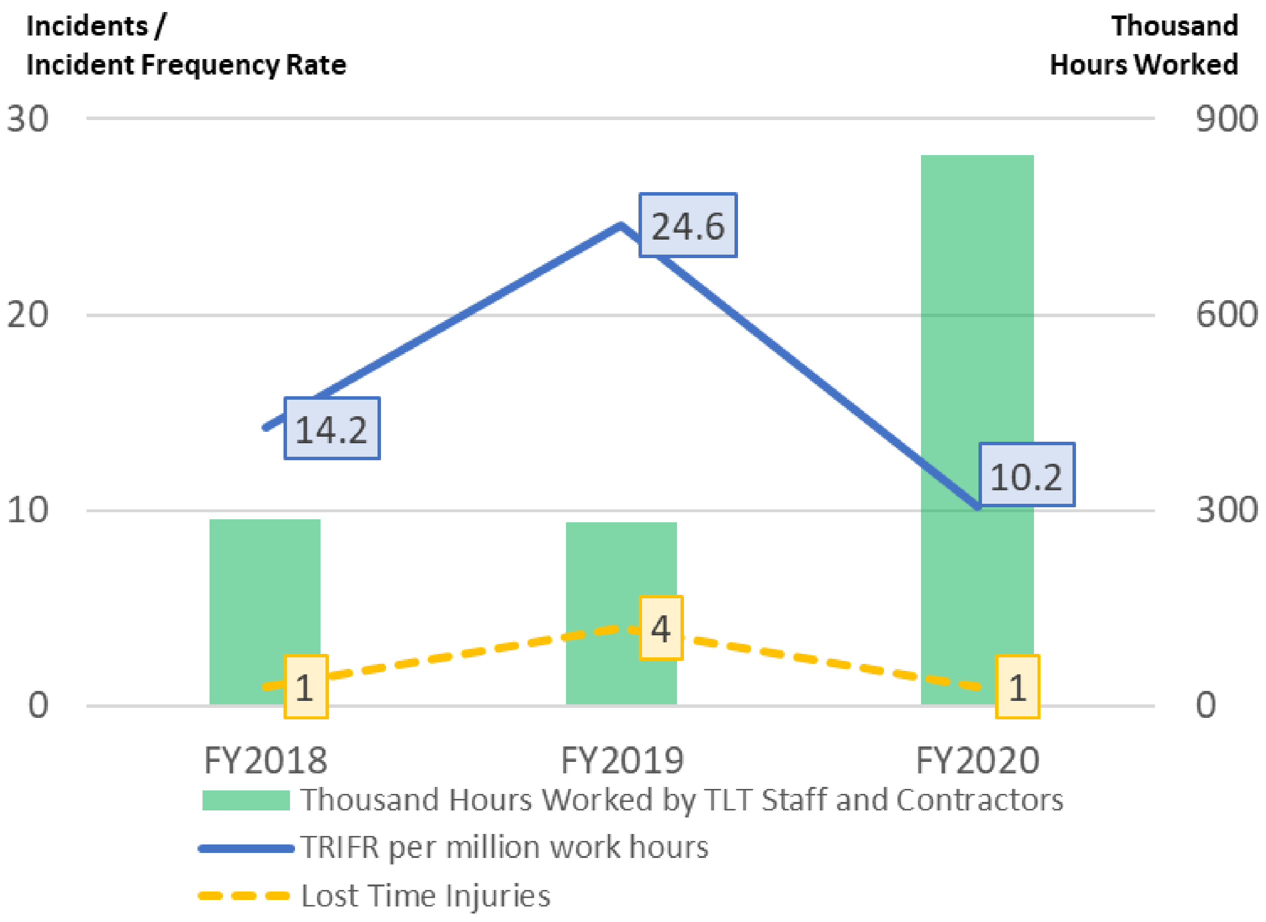
CLEARING OUR HURDLES

FY2020 OPERATIONAL AND FINANCIAL RESULTS

FY2020 RESULTS
HEALTH AND SAFETY

We are people powered

- Our success is founded upon maintaining a safe work environment for our employees, contractors and communities
- Reduction in Lost Time Injuries to 1 injury reflects the progress made in this area, but continued focus is required
- Downward trending TRIFR* is also encouraging with a favourable 58% drop on FY2019 levels, even with increased exposure at construction projects
- Tilt Renewables has proactively and quickly responded to the COVID-19 pandemic with assembly of a Crisis Management Team and activation of our Emergency Response and Business Continuity plans



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

FY2020 RESULTS
COMMUNITY AND ENVIRONMENT

Communities are important to us

- As a long-term participant within regional communities we take pride in engaging constructively and positively with our host communities
- TLT recognises the importance of investing in and partnering with our communities to achieve their goals, and will continue to support benefit sharing initiatives for operating and under-construction assets
- The FY2020 program funded Women's Housing (one of the Dundonnell VRET initiatives), Lend a Hand initiatives and numerous educational scholarships
- Employment opportunities at construction assets, with over 50,000 hours at Dundonnell completed by Victorian apprentices, trainees and engineering cadets

Committed to building a "better tomorrow"

- TLT aims to preserve cultural heritage and minimise our impact on the environment
- We have implemented a new Environmental Compliance and Risk Management System to help achieve this aim

Women's Housing project opening in Victoria

Waipipi sod turn with Ngaa Rauru representatives

FY2020 RESULTS
OPERATIONAL PERFORMANCE REMAINS SATISFACTORY

Existing portfolio performing well

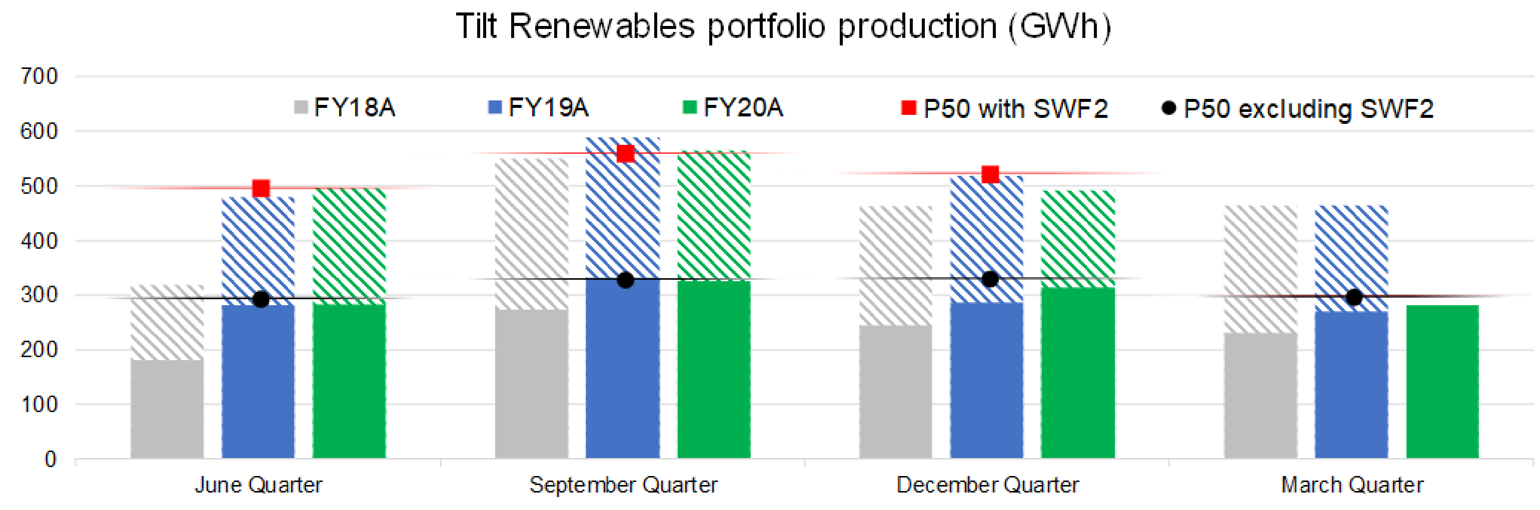
- TLT's operational assets (excluding SWF2) produced 1,204GWh, 2.9% more than the prior year
- Average 95.8% availability across the fleet, slightly below expectation due to outages at Tararua with high wind delaying some repairs and maintenance
- Market disruption included the "islanding" of South Australia following damage to the transmission network on 31 January with system limitations imposed for most of February

Revenue optimisation

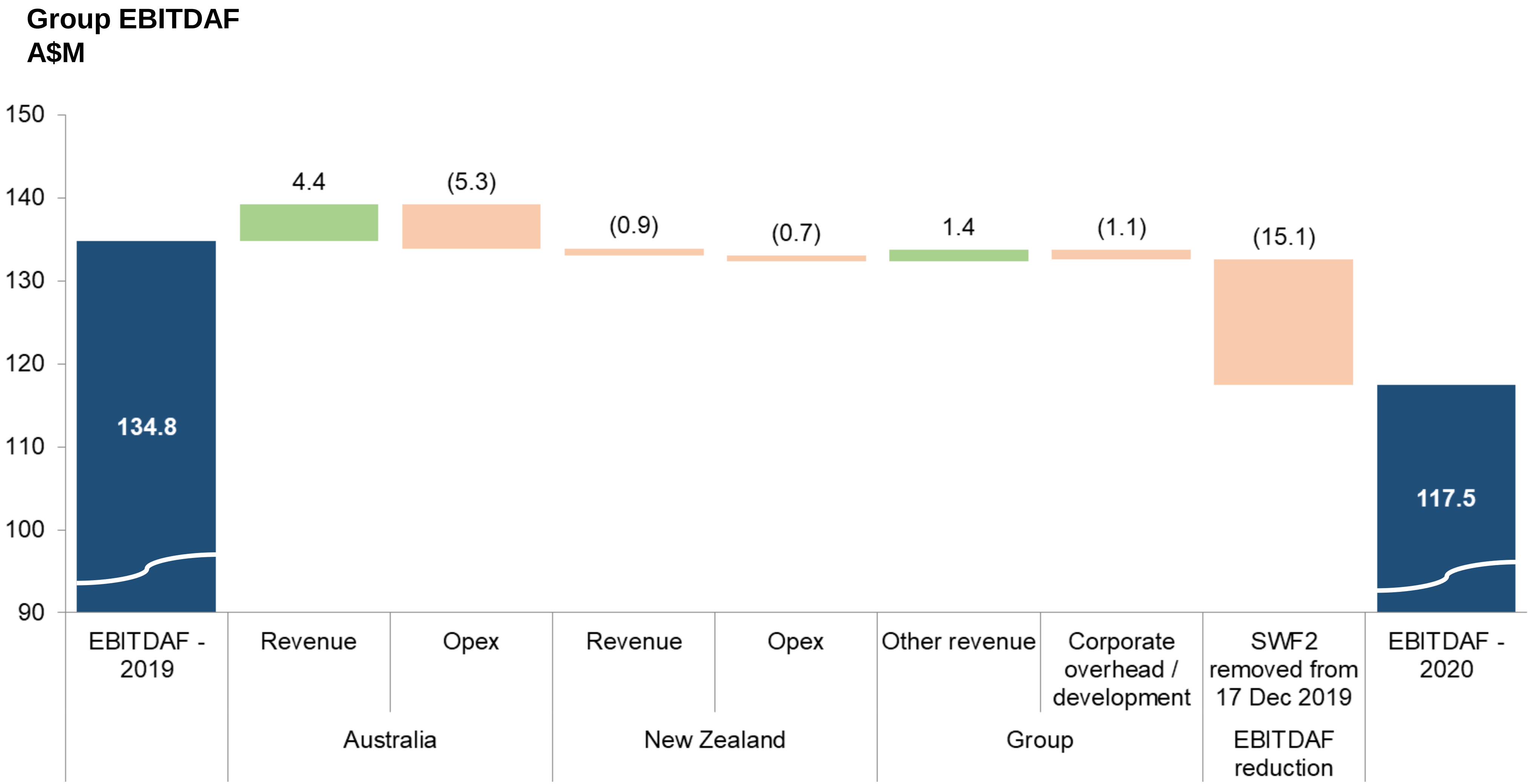
- Snowtown 1 has spot market exposure which is actively managed through automated bidding and near-term energy & LGC trading
- Australian energy forward prices have moderated, however TLT's production remains highly contracted, providing long term revenue certainty (PPAs for DDWF and WWF commence 2H FY21)

Production and revenue –12 months to 31 March 2020

	FY20 Revenue (A$M)	FY19 Revenue (A$M)	FY20 Revenue % change	FY20 Production (GWh)	FY19 Production (GWh)	FY20 Production % change
Australia	128.6	151.3	(15%)	1,170	1,395	(16%)
New Zealand	41.6	42.0	(1%)	665	659	1%
Total (incl. SWF2)	170.2	193.3	(12%)	1,835	2,054	(11%)
Portfolio excluding SWF2	108.8	103.7	5%	1,204	1,170	3%



FY2020 RESULTS
EBITDAF COMPARISON TO PRIOR YEAR

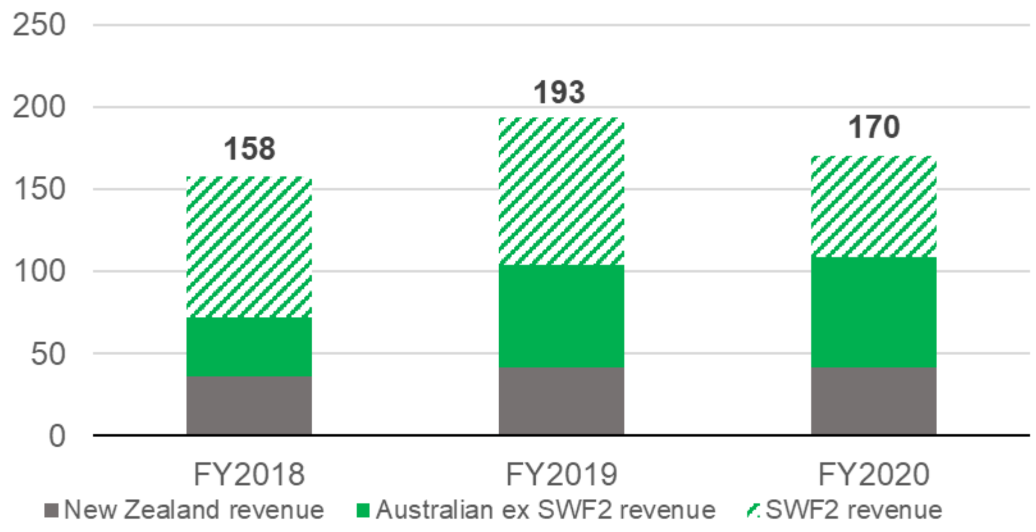


- Operational assets (excluding SWF2) produced 1,204GWh, 3% more than the prior year
- Full year Salt Creek contribution resulted in higher revenue & opex vs FY2019
- Market disruption with South Australia islanding in Feb 2020 caused some generation loss
- FY2020 revenue finished above expectations when normalised for SWF2 divestment

FY2020 RESULTS
3-YEAR PERFORMANCE

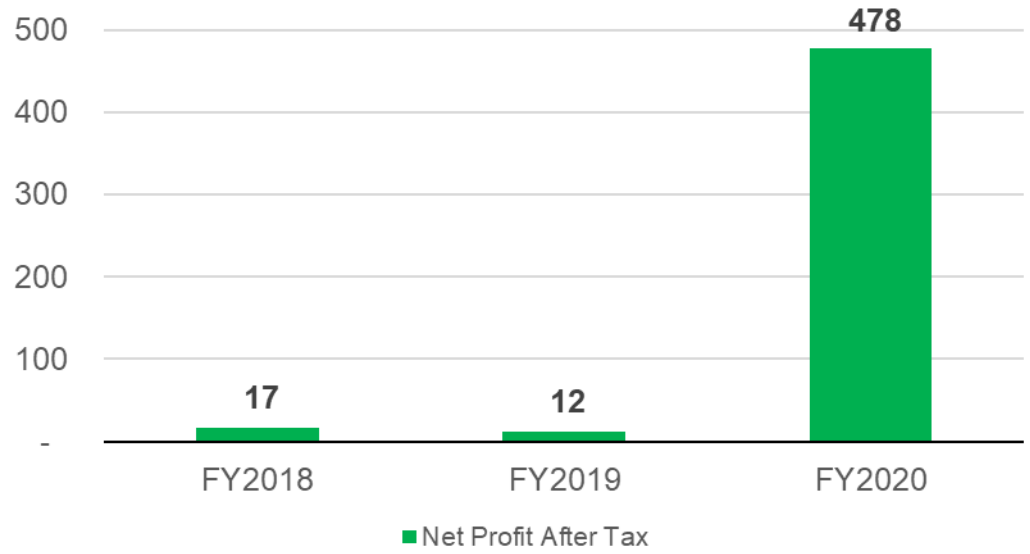
Group Revenue

A$M



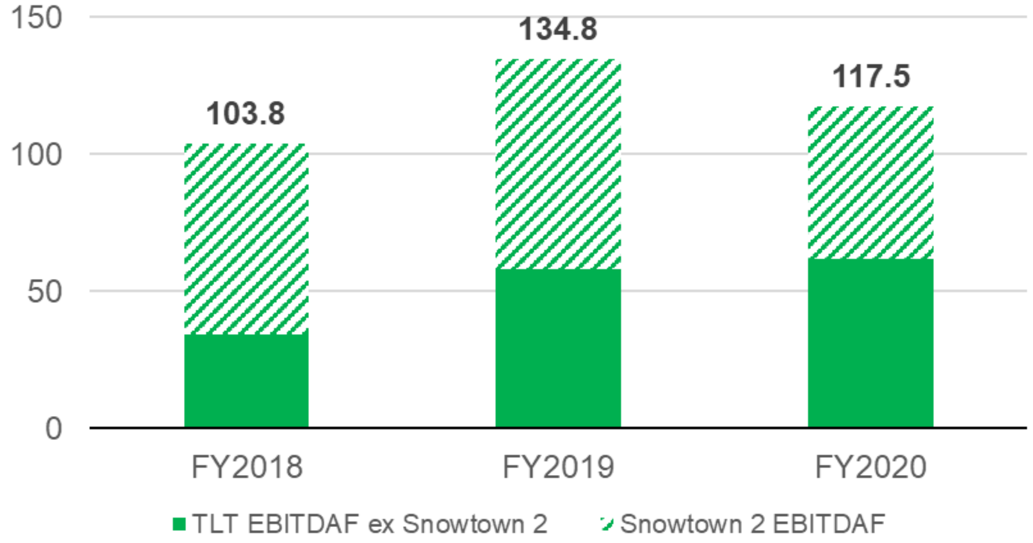
Group Net Profit After Tax

A$M



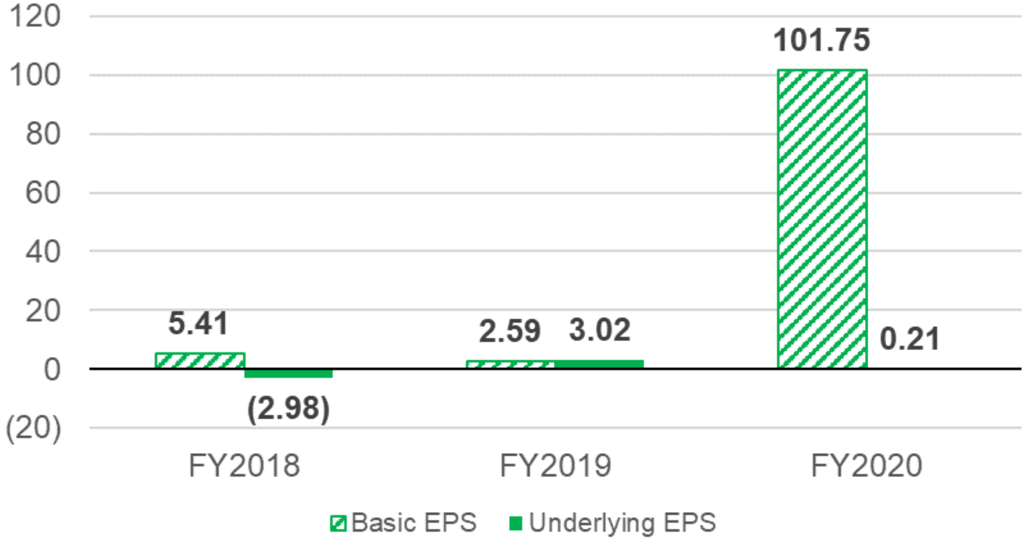
Group EBITDAF

A$M



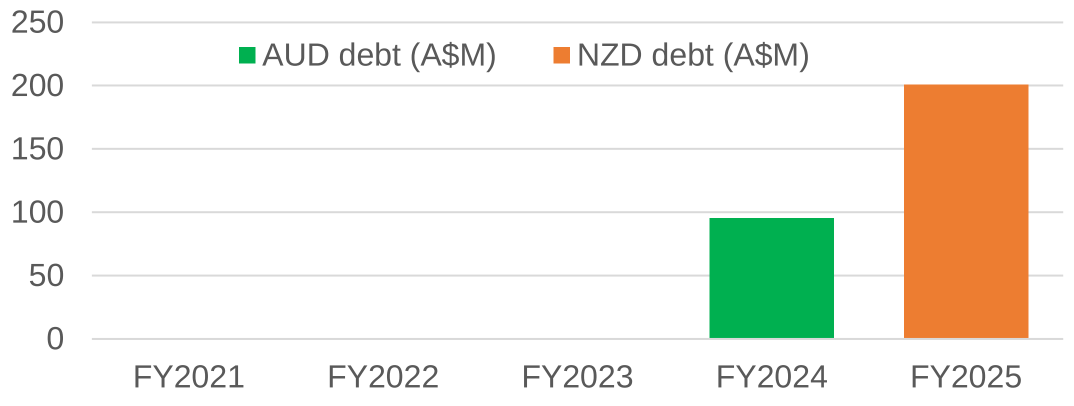
Basic and Underlying Earnings per share

A$ cents



FY2020 RESULTS
TREASURY– GEARING AT THE LOW POINT, POSITIONED FOR GROWTH

Debt maturity profile (excludes ongoing amortisation)



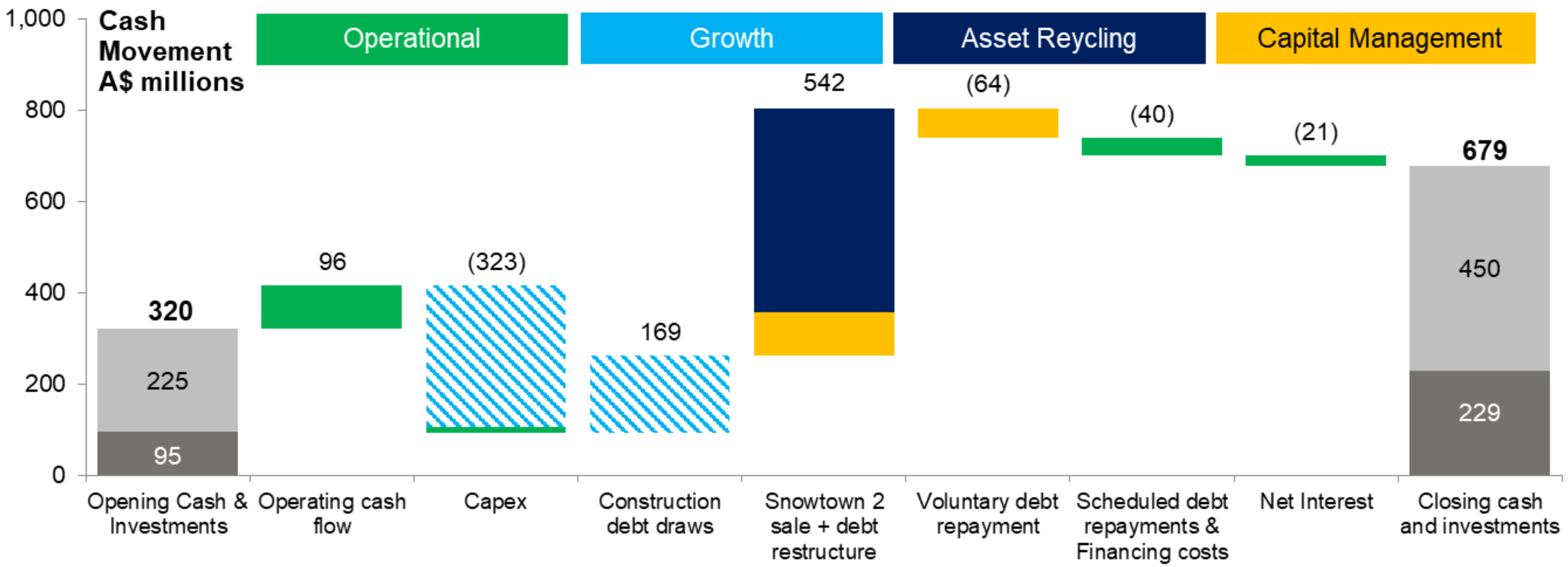
Key measures and ratios	31 Mar 2019	31 Mar 2020
EBITDAF	A$135M	A$118M
Net interest expense	A$30M	A$39M
Operational Cashflow	A$112M	A$96M
Gearing* (Net debt / (Net debt + equity))	48%	12%
Net Debt / EBITDAF	4.4x	1.3X
EBITDAF / Net Interest expense	4.5x	3.0x

* Net debt calculated on loans and lease liabilities less cash assets only. Including A$450M of financial assets would result in negative net debt and negative gearing as at 31 March 2020

- Total Group Debt decreased by A$406M across FY2020 due to:
  - Refinancing A$483M of corporate debt (subsequently repaid through sale process)
  - Retirement A$64M of NZD debt due to mature October 2020
  - A$169M drawn from Dundonnell / Waipipi construction facilities
  - Normal scheduled principal repayments
- Reduced debt and A$229M cash results in low balance sheet gearing of 12%, which ignores the A$450M of financial assets (mostly maturing term deposits for growth / capital return)
- No debt refinancing is required before November 2023, avoiding COVID-19 repricing risk and clearing pathway for focus on growth
- Interest cover metrics influenced by non-cash additions to net interest expense which include capitalised establishment fee write-off and translation impacts of repaid loans. Favourable gearing and Net Debt to EBITDAF metrics demonstrate how much balance sheet headroom the current portfolio has at 31 March 2020

FY2020 RESULTS
CAPITAL MANAGEMENT– LIQUIDITY IS STRONG HEADING INTO FY2021

- Year end cash and investments position of A$679M (of which A$531M is unrestricted cash or short maturity term deposits*)
- FY2020 operating cash flow of A$96M
- Snowtown 2 sale (including October 2019 debt restructure) was a major source of cash over the period releasing A$542M of capital:
  - Upside of A$87M from the October 2019 debt restructure
  - Net divestment proceeds A$455M
- Further A$64M of debt repaid voluntarily
- Capex dominated by construction spend on Dundonnell and Waipipi wind farms
- Other financing cash outflows (excluding Snowtown 2) reflect the low gearing position and strong balance sheet



- TLT is holding a special (virtual) meeting on 10 June 2020 for shareholders to vote on the scheme of arrangement which will return approximately A$260M of excess cash to shareholders
- The Board, aware that TLT remains focused on further investment opportunities, has determined not to pay a final dividend

* Unrestricted cash includes $87M at call accounts and $444 short-maturity term deposits.
Restricted cash includes $148M in construction funding or margin accounts

A TRANSITIONAL YEAR WITH 469MW MOVING FROM CONSTRUCTION TO OPERATIONS
OUTLOOK FOR FY2021

Earnings driver	FY2021
Production	▲ Dundonnell production ramp-up from April with full production possible towards end of CY2020 ▲ Waipipi commissioning back ended in FY2021, with earnings a minor driver of Group EBITDAF
Energy pricing	▼ Snowtown 1 production sold merchant with hedging weighted to 1H FY2021. Spot price expectations have softened, however March 2021 quarter forward prices remain buoyant ◆ Dundonnell PPA coverage is weighted to 2H FY2021, resulting in near term revenue volatility as production during commissioning is sold into the spot market
LGC pricing	▼ FY2021 LGCs predominantly contracted under PPA or through forward sales at low to mid A$20's

FY2021 EBITDAF guidance expected to be in the range of A$80 to A$95 million

A wide EBITDAF guidance range for FY2021 reflects the timing uncertainty associated with commissioning Dundonnell and Waipipi and the price risk of pre-PPA merchant exposure (Dundonnell only)

QUESTIONS & ANSWERS

FY2020 RESULTS
FINANCIAL STATEMENTS

renewables

All figures in A$ thousands

Summarised Income Statement	FY2020	FY2019	△
Electricity revenue	168,751	192,871	(123%)
Other operating revenue	1,483	402	269%
Operating revenue	**170,234**	**193,273**	**(12%)**
Generation costs	(30,979)	(37,811)	(18%)
Employee benefits	(10,572)	(8,298)	27%
Other operating expenses	(11,157)	(12,373)	(10%)
Operating expenses	**(52,708)**	**(58,482)**	**(10%)**
EBITDAF	**117,526**	**134,791**	**(13%)**
Depreciation	(72,539)	(83,568)	(13%)
Fair value change	(8,514)	(1,980)	330%
EBIT	**36,473**	**49,243**	**(26%)**
Net finance costs	(39,361)	(30,131)	31%
Net surplus from sale of subsidiaries	485,975	-	n/m
Tax	(4,654)	(6,933)	(33%)
Net profit after tax	**478,433**	**12,179**	**3,828%**
Basic Earnings per share (AUD cents)	*101.75*	*2.59*	*3,828%*
Underlying Earnings after tax	**972**	**14,159**	**(93%)**
Underlying Earnings per share (AUD cents)	*0.21*	*3.02*	*(93%)*

Summary Balance Sheet	31-Mar-20	31-Mar-19	△
Cash	228,799	94,940	133,859
Financial assets	449,989	225,468	224,521
Receivables & prepayments	28,034	31,484	(3,450)
Property, Plant & Equipment (PP&E)	1,014,016	1,066,727	(52,711)
Financial instruments	8,966	113,609	(104,643)
Intangible assets	546	546	-
Total assets	**1,730,350**	**1,532,774**	**197,576**
Bank loans	(260,906)	(666,793)	405,887
Payable and accruals	(60,070)	(19,209)	(40,861)
Finance lease	(125,511)	(22,913)	(102,598)
Financial instruments	(72,526)	(62,604)	(9,922)
Deferred tax liability	(28,055)	(105,279)	77,224
Total liabilities	**(547,068)**	**(876,798)**	**329,730**
Net assets / Total equity	**1,183,282**	**655,976**	**527,306**

Summary Cash Flow Statement	FY2020	FY2019	△
Net Operating cashflows	96,374	112,364	(15,990)
Net Investing cashflows	138,380	(89,580)	227,960
Net Financing cashflows	(101,407)	26,358	(127,765)
Net increase / (decrease) in Cash	**133,347**	**49,142**	**84,205**

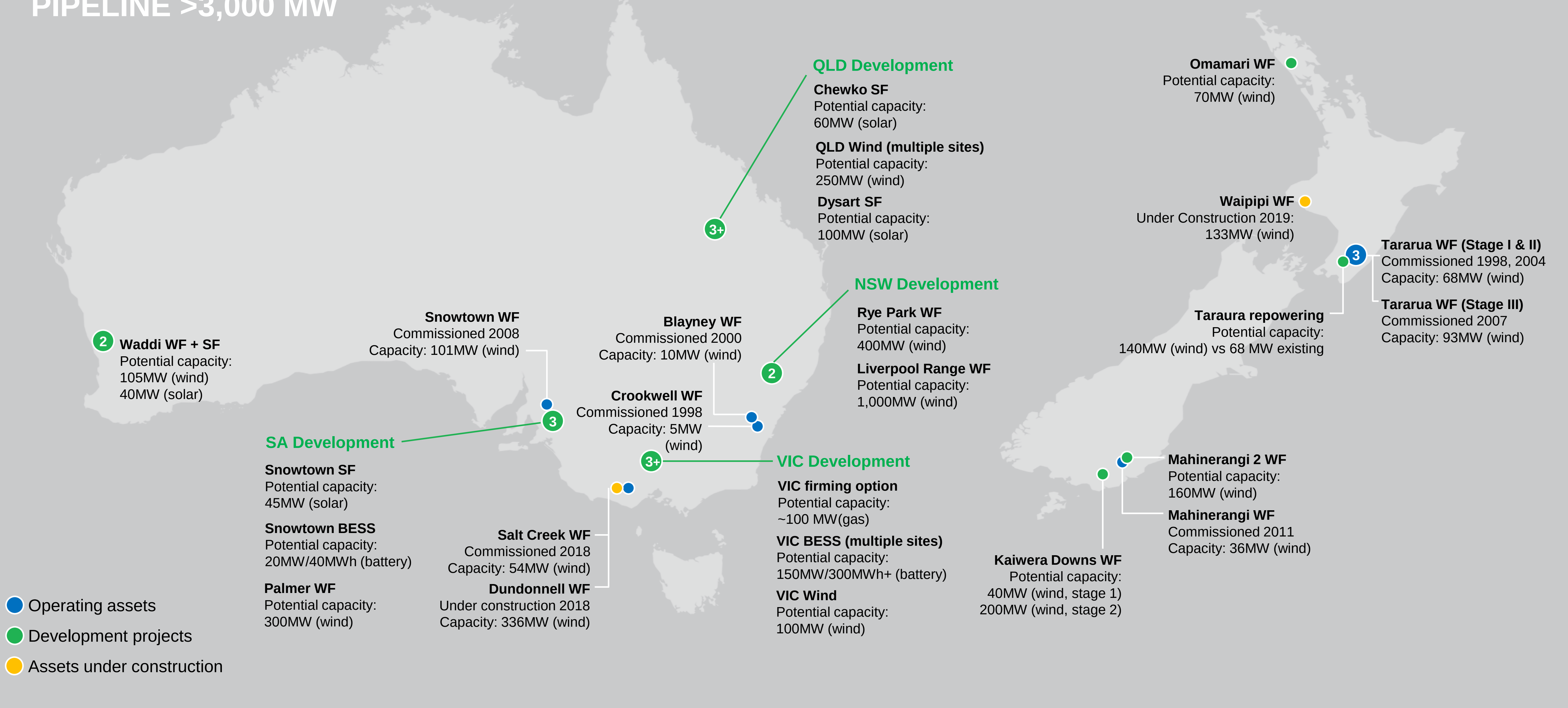
APPENDIX
TILT RENEWABLES ASSET PORTFOLIO

Asset	Phase	Installed MW	Location	Commissioned	FY2020 GWh	FY2020 Capacity Factor	FY2020 Availability	Offtake (Energy)	Offtake (LGCs)
Snowtown 1	Operational	101	SA	2008	329	37%	97.0%	Merchant + near-term hedges	Merchant + forward sales
Salt Creek	Operational	54	VIC	2018	181	38%	98.6%	Meridian (to 2030)	Merchant + forward sales
Blayney	Operational	10	NSW	2000	20	23%	96.6%	Origin (to October 2020)	Origin (to October 2020)
Crookwell	Operational	5	NSW	1998	9	21%	97.7%	Origin (to 2023)	Merchant + forward sales
Dundonnell	Construction	336	VIC	First generation March 2020 Full COD* Dec Qtr 2020	0.8	n/a	n/a	37% Victorian Govt (to 2035) 50% Snowy Hydro (to 2035) 6% ALDI Foods (to 2030) 7% Merchant	37% Victorian Govt (to 2030) 50% Snowy Hydro (to 2030) 6% ALDI Foods (to 2030) 7% Merchant + Forward Sales
Tararua I & II	Operational	68	NZ-NI	Stage 1: 1999 Stage 2: 2004	235	39%	89.3%	Trustpower (to end of life)	n/a
Tararua III	Operational	93	NZ-NI	2007	324	40%	95.1%	Trustpower (to end of life)	n/a
Mahinerangi	Operational	36	NZ-SI	2011	106	33%	97.7%	Trustpower (to end of life)	n/a
Waipipi	Construction	133	NZ-NI	COD* Mar Qtr 2021	n/a	n/a	n/a	Genesis (to ~2041)	n/a

* Commercial Operations Date = the date when all wind turbines are expected to be fully handed over to Tilt Renewables

DEVELOPMENT PIPELINE DEPTH AND DIVERSITY

- 366 MW OPERATIONAL, 469 MW UNDER CONSTRUCTION
- 836 MW POST COMPLETION DDWF/WWF
- PIPELINE >3,000 MW



FY2020 RESULTS
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. Underlying Earnings is a non-GAAP financial measure that Tilt Renewables chooses to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rate and or electricity future prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or gain/impairment of generation assets.

4. Net Debt is a measure of indebtedness to external funding providers through secured loans and finance lease arrangements, net of cash at bank deposits. It does not include other financial assets such as term deposits that have not reached maturity or restricted margin accounts.

5. Balance sheet gearing is defined as Net Debt over the sum of Net Debt plus Equity

Disclaimer

This presentation is issued by Tilt Renewables Limited. While all reasonable care has been taken in the preparation of this presentation, Tilt Renewables Limited and its related entities, directors, officers and employees (collectively “Tilt Renewables”) do not accept, and expressly disclaim, any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or its contents. This presentation is not intended to constitute legal, tax, investment or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the content of the information. All information included in this presentation is provided as at the date of this presentation. Except as required by law or NZX or ASX listing rules, Tilt Renewables is not obliged to update this presentation after its release, even if things change materially. The reader should consult with its own legal, tax, investment or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information. The information in this presentation has not been independently verified by Tilt Renewables. Tilt Renewables disclaim any responsibility for any errors or omissions in the information contained in this presentation, including market statistics, financial projections and forecasts. No representation or warranty is made by or on behalf of the Tilt Renewables that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved. Any forward-looking statements or projections are based upon current expectations and involve risks and uncertainties. Actual results may differ materially to those stated in any forward-looking statement or projections based on a number of important factors and risks that are not all within the control of Tilt Renewables and cannot be predicted by Tilt Renewables. This presentation may contain a number of non-GAAP financial measures. Because they are not defined by GAAP or IFRS, they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although Tilt Renewables believes they provide useful information in measuring the financial performance of Tilt Renewables Limited, readers are cautioned not to place undue reliance on any non-GAAP financial measures. Tilt Renewables does not guarantee the performance of Tilt Renewables Limited, the repayment of capital or a particular rate of return on Tilt Renewables Limited securities. Tilt Renewables is not a financial adviser and is not licensed to provide investment advice. This presentation is for general information only and does not constitute investment advice or an offer, inducement, invitation or recommendation in respect of Tilt Renewables Limited securities. The reader should note that, in providing this presentation, Tilt Renewables has not considered the objectives, financial position or needs of the reader. The reader should obtain and rely on its own professional advice from its legal, tax, investment, accounting and other professional advisers in respect of the reader’s objectives, financial position or needs. The contents of this presentation may not be reproduced or republished in any manner without the prior written consent of Tilt Renewables.

IMPORTANT NOTICE Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy Tilt Renewables Limited securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933) unless they are registered under the Securities Act or exempt from registration.