



NZX/ASX Market Announcement

16 July 2020

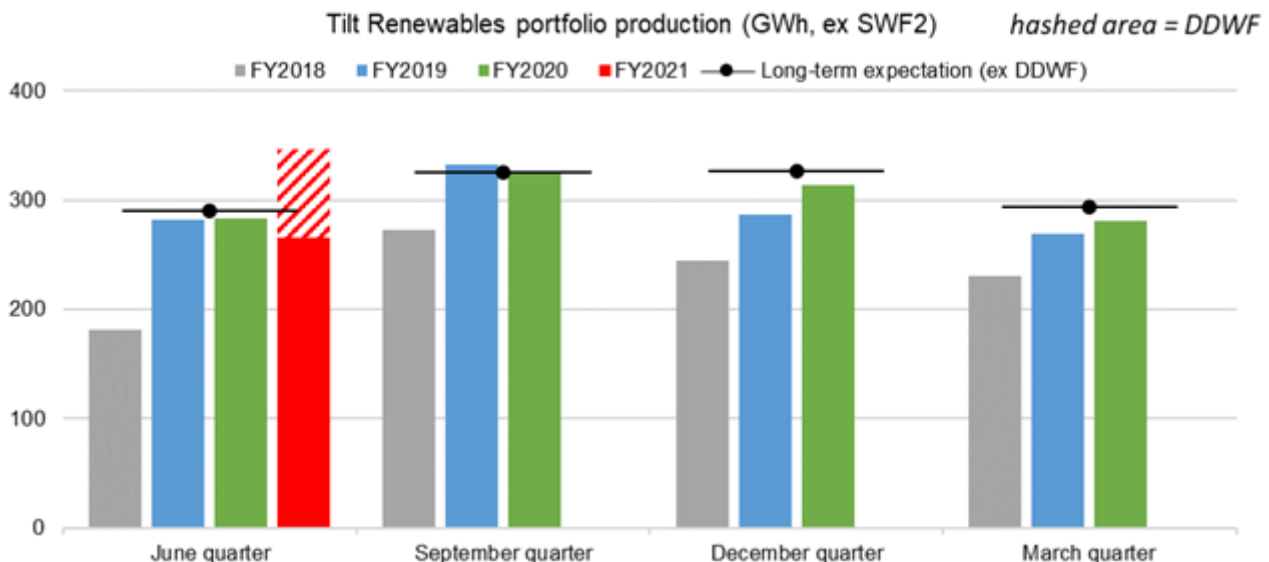
Tilt Renewables June 2020 quarter production results

Tilt Renewables presents its production results for the three months to 30 June 2020 (“June 20 quarter”).

For the June 20 quarter, total group production was 23% above the normalised (excluding Snowtown 2, “SWF2”) June 19 quarter result, primarily driven by the 81 GWh contribution from the 336MW Dundonnell Wind Farm (“DDWF”), which is in commissioning. As reported to the market on 10 July 2020, the further commissioning of DDWF remains subject to AEMO approvals to increase energy exports above the current level of 113MW.

Production from fully operational Australian assets (excluding SWF2 and DDWF) was 13% below the June 19 quarter and 10% below long-term expectations, driven primarily by wind speeds below long term forecast levels and curtailment of Snowtown 1 due to the South Australian System Strength constraint imposed by AEMO (~4GWh during the quarter).

New Zealand production was in line with the June 19 quarter and 7% below long-term expectations, due to lower wind speeds along with an extended network outage at Tararua 3 (associated with wider network upgrades by Transpower) and the commencement of a mid-life major maintenance program targeting a number of turbines also at the Tararua 3 site.





TLT portfolio production

	Jun 20 quarter (GWh)	Jun 19 quarter (GWh)	Quarter-on- quarter % change	Jun 20 quarter % change to long-term expectation
Australia – fully operational assets	119	136 *	(12.6%)	(10.2%)
Australia – assets in commissioning	81	-	n/a	n/a
New Zealand	147	147	(0.1%)	(6.9%)
Total Portfolio	347	283 *	22.6%	n/a

** Jun 19 quarter production figures for Australia – fully operational assets have been restated to exclude the production contributed by SWF2, as this asset was not owned by Tilt Renewables in that equivalent Jun 20 quarter.*

Unadjusted Australian – fully operational assets production including SWF2 was 350 GWh for Jun 19 quarter.

Unadjusted Total Portfolio production including SWF2 was 497 GWh for Jun 19 quarter.