



Market Announcement

Dated: 15 April 2020

Tilt Renewables March 2020 quarter and full year production results

Tilt Renewables is pleased to present its production results for the three months to 31 March 2020 (“March 20 quarter”) and for the full FY20 year. Production figures for the full year include the Snowtown 2 Wind Farm (“SWF2”) up to (but excluding) the sale completion date of 17 December 2019. The Group production charts have been restated to demonstrate the contribution of SWF2 over the current and previous financial years to allow a like-for-like comparison.

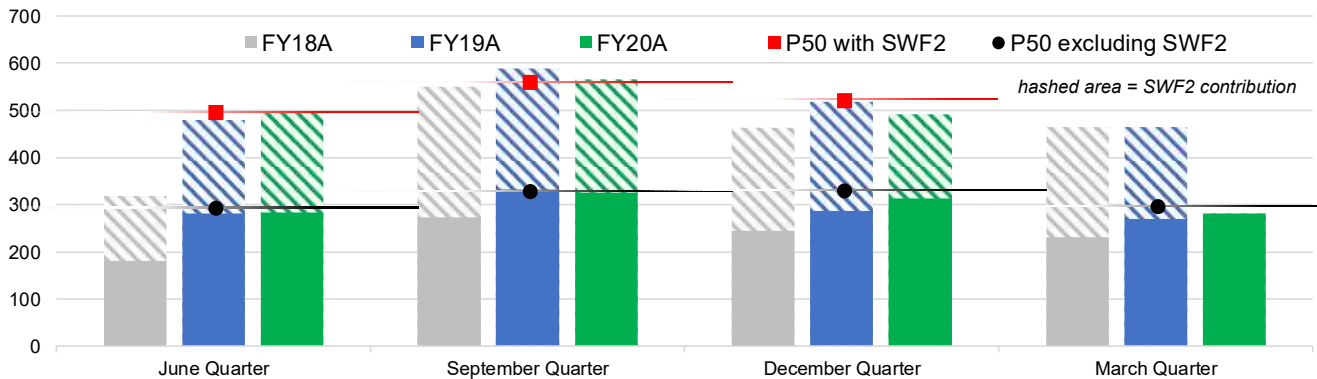
For the March 20 quarter, total group production was 4.5% above the normalised (ex-SWF2) March 19 quarter result. Production from Australian assets was 8% above the March 19 quarter (ex-SWF2), whilst New Zealand was up 2%, both reflecting higher wind speeds and improved fleet availability.

Curtailment due to the South Australian (SA) System Strength constraint was lower than in previous quarters, estimated at 1.3 GWh for Snowtown 1. However strategic bidding to avoid negative energy prices and extreme ancillary services charges resulted in reduced production from that wind farm.

Also, the Dundonnell Wind Farm (DDWF) commenced generation during the month of March 2020, with generation of 0.8 GWh achieved during commissioning of the first turbines. Production from DDWF will increase as more turbines are commissioned over the next 3 months.

Group production for the 12 months to 31 March 2020 (“FY20”) was in line with the previous year (+0.4%) and 1.3% below long-term 50th percentile expectations (“P50”).

Tilt Renewables portfolio production (GWh)





Normalised TLT portfolio production (excludes SWF2 from 17 December 2019)

	Mar 20 quarter (GWh)	Mar 19 quarter (GWh)	Year-on- year % change	FY20 (GWh)	FY19 (GWh)	FY20 % change to FY19	FY20 % change to long-term expectation
Australia	128	119*	+7.6%	1,170	1,170*	+0.1%	-1.7%
New Zealand	153	150	+2.0%	665	659	+0.9%	-0.6%
Total (incl. SWF2)	281	269*	+4.5%	1,835	1,829*	+0.4%	-1.3%
Portfolio excluding SWF2	281	269	+4.5%	1,204	1,170	+2.9%	-2.5%

** FY19 figures for Australia pro-rata normalised for SWF2 reducing FY19 actuals for the March quarter, as SWF2 was not owned by Tilt Renewables in that equivalent quarter of FY20. Unadjusted Australian portfolio production figures are 314 GWh for March 19 and 1,395 GWh for FY19. Unadjusted Total portfolio production figures are 465 GWh for March 19 and 2,054 GWh for FY19.*