



NZX AND ASX ANNOUNCEMENT

15 October 2020

Tilt Renewables September 2020 quarterly production results

Tilt Renewables (“TLT”) presents its production results for the three months from 1 July 2020 to 30 September 2020 (“September 20 quarter”). All prior year results have been normalised to exclude Snowtown 2, “SWF2” which is no longer part of the portfolio.

For the September 20 quarter, total group production was 43% above the September 19 quarter result, primarily driven by the 152 GWh produced during the commissioning of the 336MW Dundonnell Wind Farm (“DDWF”). Commissioning of DDWF is ongoing.

Australian fully operational asset production (therefore excluding DDWF) was 4.7% below the September 19 quarter, due to increased system strength related curtailment of Snowtown 1 in South Australia and higher incidence of asset turn down to avoid negative price intervals in order to optimise revenue outcomes (combined impact ~10GWh during the quarter).

New Zealand production was 2.5% below the September 19 quarter, due to lower asset availability caused by a mid-life major maintenance program at Tararua 3 and high winds affecting routine maintenance activities.

TLT portfolio production

	Sep 2020 QUARTER (GWh)	Sep 2019 QUARTER (GWh)	Quarter on Quarter % change	FY2021 1st HALF (GWh)	FY2020 1st HALF (GWh)	Year on Year YTD % Change
Australia – fully operational assets	137	144 *	(4.7%)	256	280 *	(8.5%)
Australia – assets in commissioning	152	-	n/a	233	-	n/a
New Zealand	177	181	(2.5%)	324	328	(1.4%)
Total Portfolio	466	325 *	43.1%	813	608 *	33.5%

* Prior year comparison production figures for Australian fully operational assets have been restated to exclude the production contributed by SWF2, as this asset was not owned by Tilt Renewables in the equivalent FY2021 quarter or half. Unadjusted Australian fully operational assets production was 384 GWh for Sep 2019 quarter (734 GWh FY2020 1st HALF). Unadjusted Total Portfolio production was 565 GWh for Sep 2019 quarter (1062 GWh for FY2020 1st HALF).



Tilt Renewables portfolio production (GWh, ex SWF2) *hashed area = DDWF*

