



APPENDIX

E

CAPITAL INVESTMENT VALUE REPORT





11 September 2019

Snowy Hydro Limited
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For the attention of Dean Thomson

Dear Dean,

Snowy 2.0 Hydro Main Work Capital Investment Value

Turner & Townsend has been retained by Snowy Hydro Limited (SHL) to provide independent estimating and scheduling services in relation to the Snowy 2.0 Pumped Hydro Electric Scheme (the Project).

As part of this engagement, which is an extension of the Feasibility Study engagement delivered in 2017 and Final Investment Decision engagement delivered in December 2018 we have reviewed SHL's submission on the Main Works Capital Investment Value of the Project at AU\$4,609 million.

The Main Works Capital Investment Value is made up of the following components:

1. A 'Lump Sum Fixed Price EPC Contract' with a mechanism for adjustment of price associated with unforeseen geotechnical conditions (EPC deed) for the Project of AU\$4,609 million (excluding GST) (base dated December 2018) which comprises the following:
 - a. Electrical and mechanical equipment of \$790 million; and,
 - b. Civil excavation and construction of \$3,819 million
2. The Main Works Capital Investment Value excludes exploratory works, segment factory, SHL, advisors, funding, approvals, GST, land acquisition and escalation costs.

In respect of the Capital Investment Value, Turner & Townsend has reviewed the EPC pricing schedules as signed between Future Generation Joint Venture and Snowy Hydro Limited on the 5th April 2019.

Turner & Townsend confirms that the EPC pricing schedules appear generally consistent with the pricing of the civil works and electrical & mechanical components contained within EPC deed as executed.

Yours sincerely

Darren Munton
Director, Australia
Turner & Townsend Pty Ltd
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