



DISRUPTIVE GROWTH & HEALTHCARE PRESENTATION

For the period ended
September 30, 2017



DISCLAIMER

This presentation contains "forward-looking statements" relating to VivoPower International PLC ("VivoPower") within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, estimates relating to our future energy development and investment activities. You can identify these statements by forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "estimate," "forecast," "intends," and "continue" or similar words. You should read statements that contain these words carefully because they discuss future expectations; contain projections of future results of operations or financial condition; or state other "forward-looking" information. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (a) our ability to obtain financing for our projects, our customers or our general operations; (b) our ability to build, sell or transfer projects; (c) regulatory changes and the availability of economic incentives promoting use of solar energy; (d) global economic, financial or commodity price conditions; (e) our ability to develop technologically advanced products and processes; and (f) other risks discussed in filings we make with the Securities and Exchange Commission (SEC) from time to time. Copies of these filings are available online from the SEC or on the SEC Filings section of our website at www.vivopower.com. All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

Certain financial information contained in this presentation, including Adjusted EBITDA, are not calculated in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and may not be comparable to similar measures presented by other entities. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA to net income, see slide 20.

VIVOPOWER STRATEGIC OVERVIEW



Who we are

- Global solar power producer (Nasdaq:VVPR)
- Experienced, global team with decades of solar power experience



Our mission

“We drive development, construction, financing and operation of solar power generating plants to meet our global clients’ green energy needs and our financial partners’ long-term return objectives.”



What we do

- Develop, own and operate solar power projects globally
- Partner with long-term investors, suppliers and local developers
- Manage capital efficiently by recycling profits to drive growth and ROE
- Build long-term recurring revenues
- Global, sustainable citizenship

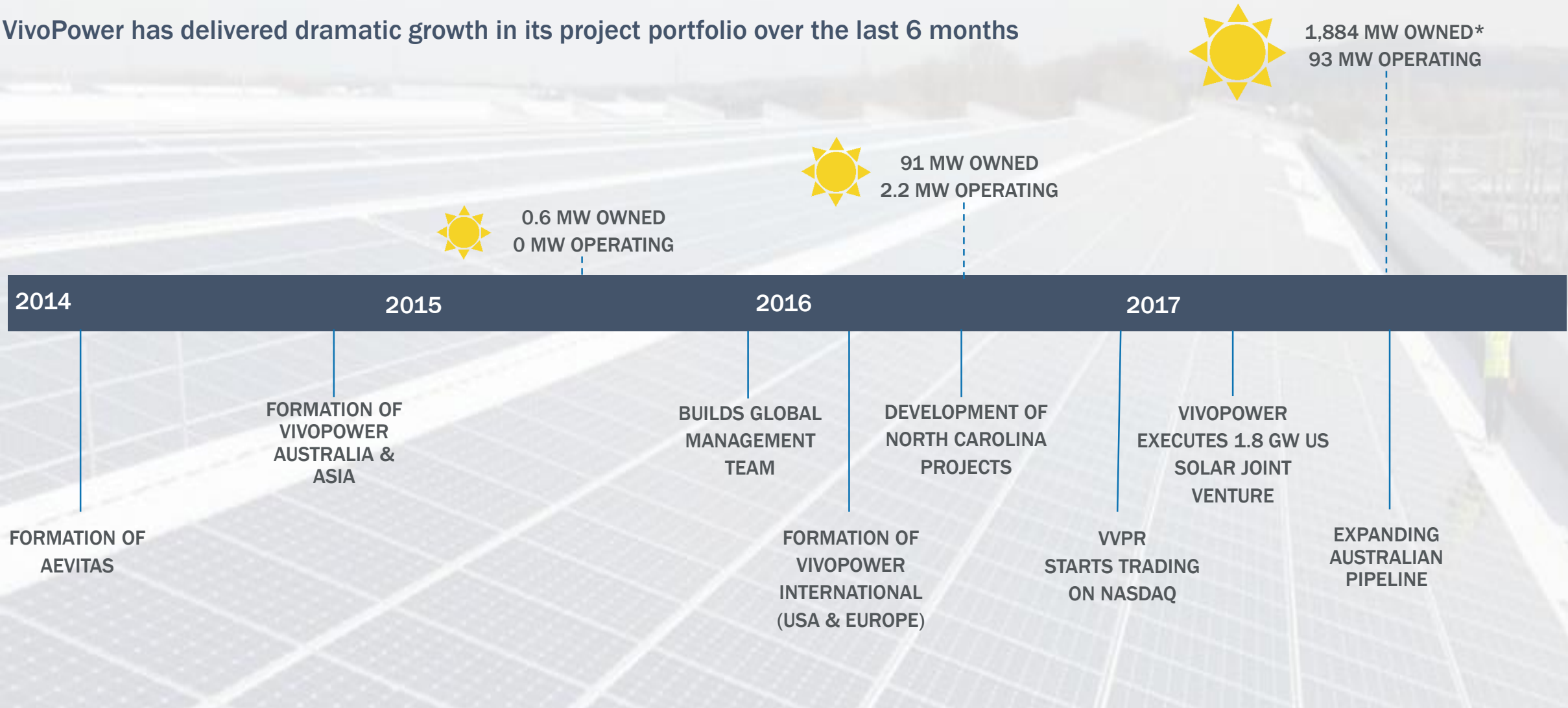


Financial implications

- Focus on NPV value creation, targeting a minimum 2x money multiple (on a ROE basis)
- Generate profits and cash flow by optimizing project monetization throughout the development lifecycle
- Grow recurring revenues from asset management and retained equity in completed projects
- Balance sheet will reflect project investments with increases in carrying value as projects are developed

COMPANY GROWTH

VivoPower has delivered dramatic growth in its project portfolio over the last 6 months



*MW owned and operating represent gross figures. Majority of assets, which VivoPower has an option to purchase, 50% owned via a JV with Innovative Solar Systems, LLC.

MANAGEMENT TEAM



Carl Weatherley-White

Chief Executive Officer

- Over 25 years of renewable energy experience, with a focus on M&A, development, financing, private equity and joint ventures
- Formerly President & CFO of Lightbeam Electric Company
- Previously Managing Director and Global Head of Project Finance at Barclays and Lehman Brothers
- BSc Hons in Neuroscience from Brown University, and a Graduate Fellowship in economics and political science at the University of Cape Town



Art Russell

Chief Financial Officer

- Over 25 years of global experience in financial management and, business performance improvement
- Previously CFO of APC Technology Group PLC and CFO of the AVINCIS Group (acquired by Babcock International from KKR)
- BCom from University of Alberta and qualified CA in the UK and Canada



Dr. Rick Borry

Head of Development, Engineering & Asset Management

- Previously CTO at Principal Solar
- Founder of Capstone Solar leading project development and technology
- Doctorate in chemical engineering from UC Berkeley



Daniel De Boer

Director (USA)

- Previously Senior Vice President of Onyx Renewable Partners
- Prior to that, associate at D. E. Shaw's Buyout team
- MBA from the Wharton School at the University of Pennsylvania and Bachelor of Arts in Political Science from Yale University



Stephen Bowhill

Managing Director (Australia)

- Previously Executive Chairman at Aevitas
- Prior to that, CEO at Ideas International
- BSc Hons in Physics from University of Birmingham



Dr. Emmanuel Meyer

Head of EMEA & LATAM (Secondment from Evergreen)

- Previously Director of Global Institutional Investors at Conergy AG and Managing Director of Element Power Italy
- Prior to this, portfolio manager at Cattolica Assicurazioni
- MSc in Finance from Bocconi University, Milan where he lectured for five years

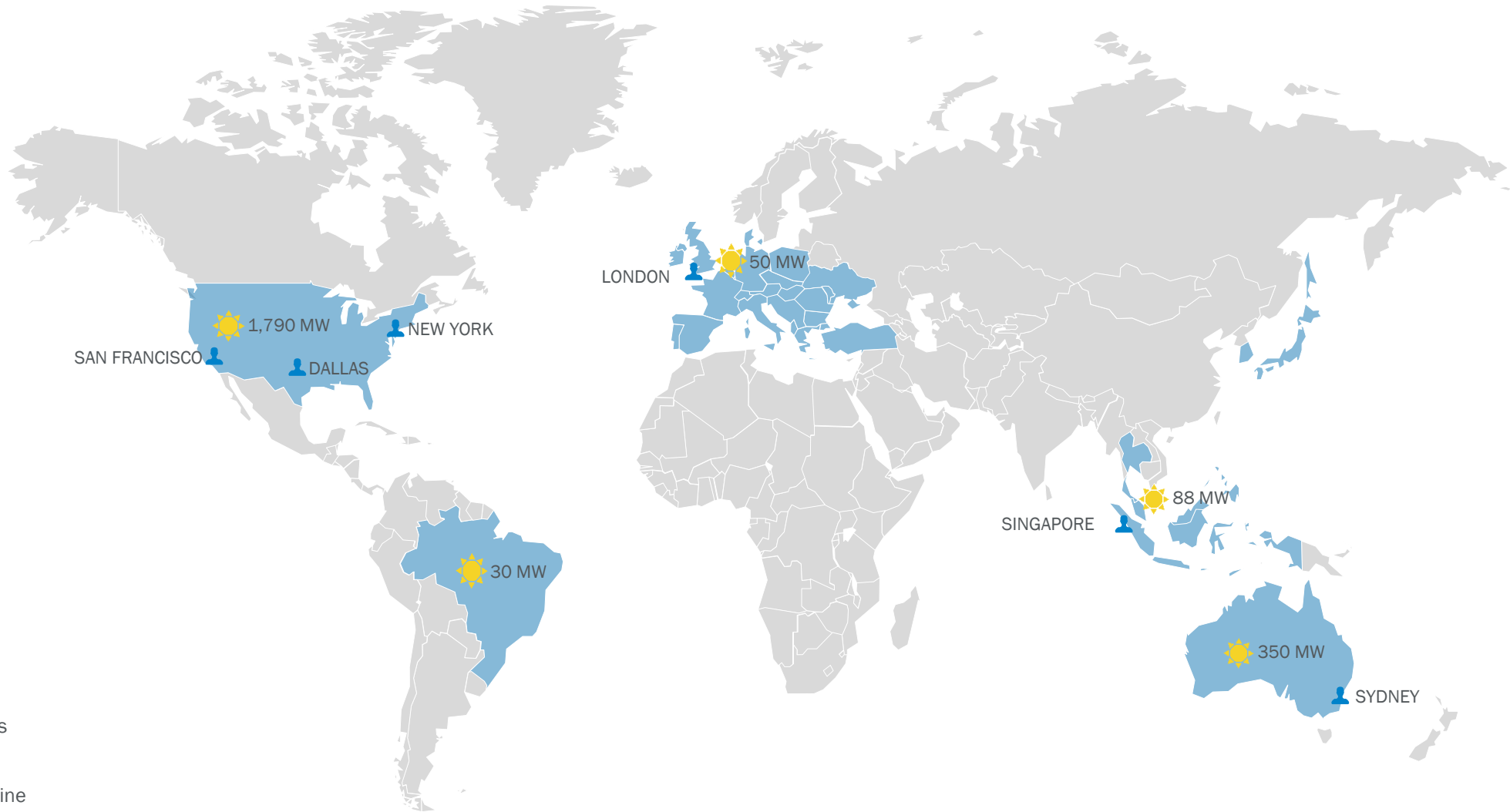


Han M Yong




Director (Asia)

- Previously country CFO/FD and regional client FD with subsidiaries of The Interpublic Group of Companies
- Former career at Ernst & Young
- BCom from the University of Auckland

GLOBAL FOOTPRINT AND PORTFOLIO



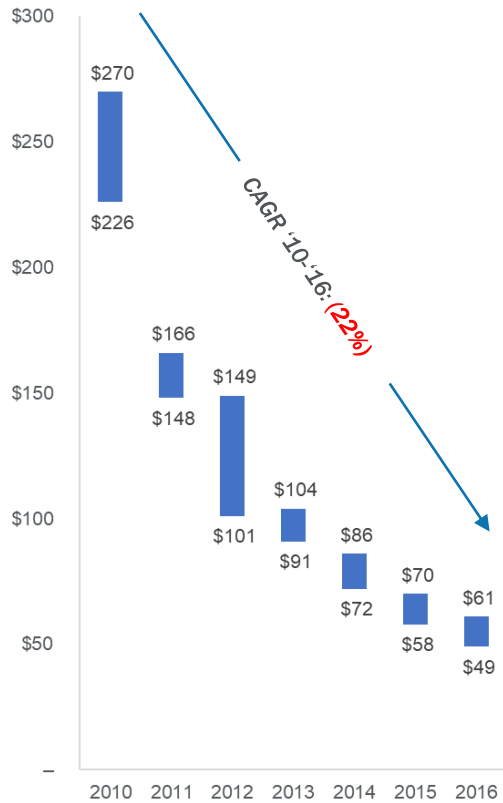
LEGEND:

-  Target markets
-  VPR offices
-  Qualified pipeline

Note: Qualified pipeline refers to the total number of projects (measured by MW) which are subject to term sheet or letter of intent, pending diligence and financing or similar stage of discussion for potential acquisition.

POWERFUL LONG TERM INDUSTRY TAIL WINDS

Cost of solar power⁽¹⁾ (\$/MWh)



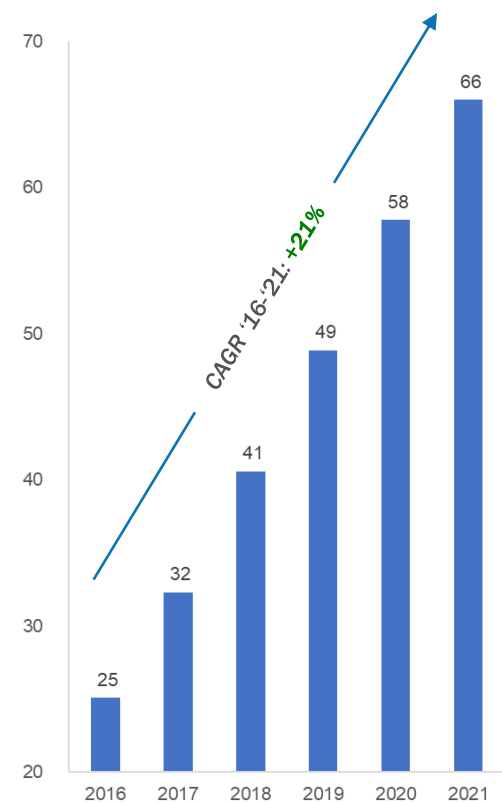
(1) Unsubsidized levelized cost of energy for utility scale PV. Source: Lazard Levelized Cost of Energy Analysis – Version 10.0.

Cost of solar compared to other generation resources⁽²⁾ (\$/MWh)



(2) Unsubsidized levelized cost of energy for utility scale PV vs. competing generation resources. Source: Lazard Levelized Cost of Energy Analysis – Version 10.0.

Cumulative US installed solar capacity forecast⁽³⁾ (GW)



(3) Cumulative US installed capacity forecast for utility scale PV. Source: New Energy Outlook 2017, Bloomberg New Energy Finance.

SIGNIFICANT APPETITE FOR DEVELOPED SOLAR PROJECTS

Highly Attractive Characteristics

1

Stable and predictable cash yield

- Decades of expected performance and low operating expenses
- Little maintenance capital needs

2

Equity returns without market volatility

- Highest risk-adjusted returns among comparable asset classes
- Infrastructure Sharpe ratio outperforming stocks, bonds and commercial real estate

3

Inflation protection

- (Private) PPAs negotiated and hedged against inflation
- Government subsidies adjusted for CPI

4

Abundant global solar investment opportunities

- PV is fastest growing source of power generation in the world driven by commercially competitive LCOE

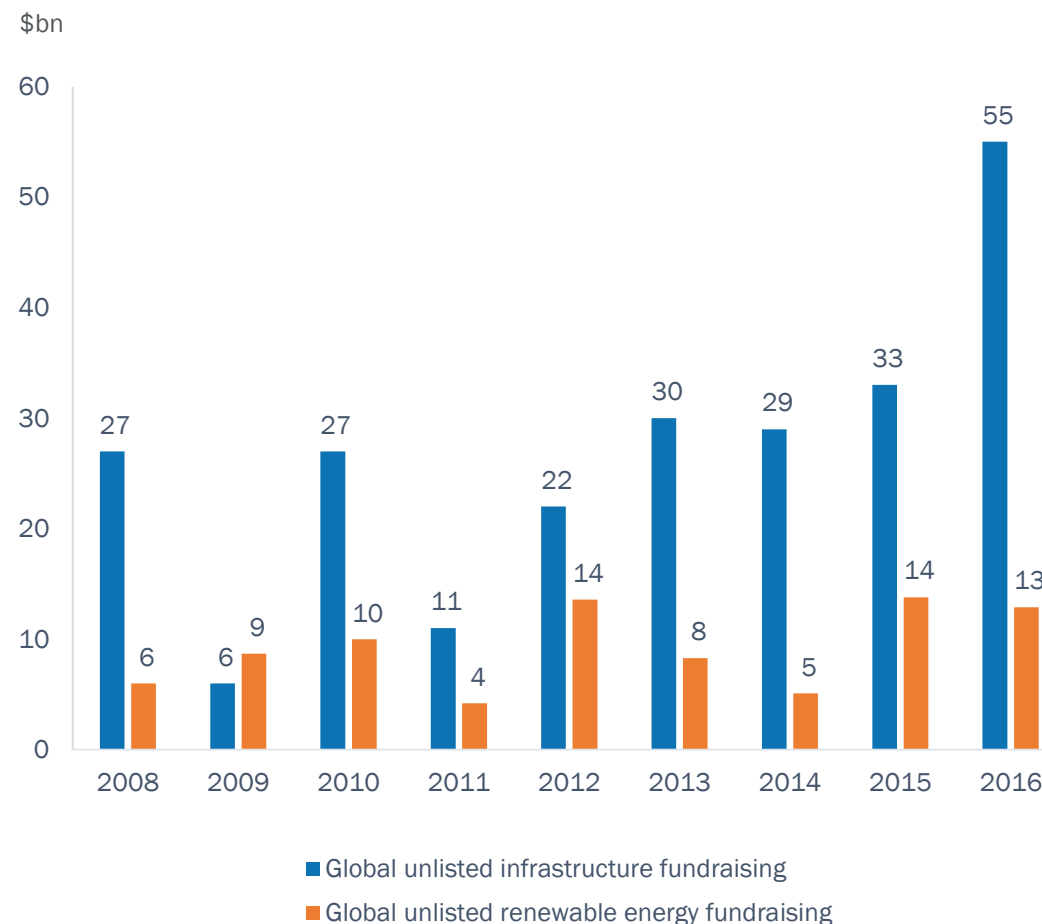
5

Environmental, social and governance (ESG)

- Growth in demand for renewable energy assets and PPAs by blue chip corporates aiming to reduce their carbon footprint

Source: Preqin and PWC

Growth in Infrastructure and Green Funds



FINANCIAL RESULTS AS OF SEPTEMBER 2017

Profit & Loss (US\$m)	8 months ended Sept 30, 2016	LTM Sept 30, 2017	Comments
Project revenue	2.4	24.4	Project revenue is recognised on a percentage-of-completion basis in line with IFRS 15 and relates to the completion of 2 projects in North Carolina, USA.
Power services & other	0	21.6	Includes the revenue contributed by Aevitas since acquisition in Dec 2016.
Total revenue	2.4	46.0	
Adjusted EBITDA	0.01	14.7	
Adjusted EPS	\$0.00	\$0.46	

Balance Sheet (US\$m)	Mar 31, 2017	Sept 30, 2017	
Project investments	18.1	35.2	Includes additional \$2m capex in North Carolina projects; \$14.9m commitment to Phase I of ISS JV (only \$10.2m spent).
Other non current assets	51.9	53.1	Principally goodwill and intangibles.
Cash	11.0	4.9	Receipt of IS-47 development fee \$13.8m reinvested in ISS JV.
Trade and other receivables	19.8	8.4	Collected IS-47 development fee.
Total assets	100.8	101.6	
Current liabilities	(12.2)	(13.4)	Increase due to liabilities on North Carolina solar projects.
Long term liabilities	(24.0)	(28.0)	Includes \$4m other payables unspent commitment on ISS JV and shareholder loan.
Total liabilities	(36.2)	(41.4)	
Net assets	64.6	60.2	

HIGHLIGHTS FOR FISCAL YEAR TO DATE

Strategic Shift to Solar Power Developer, Owner and Operator

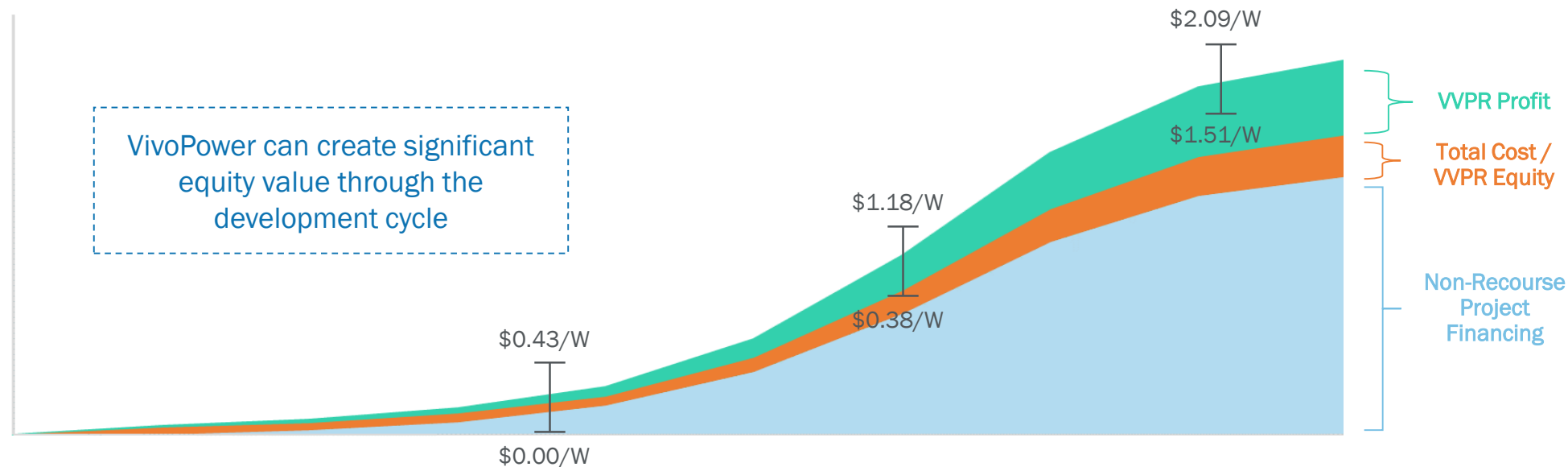
April 2017	<ul style="list-style-type: none">• Secured ownership of 1.8 gigawatt (GW) development portfolio in the US<ul style="list-style-type: none">- VivoPower is now a top-tier solar power project developer in the US*
May 2017	<ul style="list-style-type: none">• Executed Alliance Agreement with ReNu Energy in Australia<ul style="list-style-type: none">- Announced first transaction, the sale of Amaroo, the largest school solar PV rooftop in Australia
September 2017	<ul style="list-style-type: none">• Effected leadership change<ul style="list-style-type: none">- Carl Weatherley-White promoted to CEO- Art Russell appointed UK based CFO• Implemented strategic shift to solar power project developer, owner and operator• Achieved strong financial metrics<ul style="list-style-type: none">- LTM revenue of \$46.0 million- EBITDA of \$14.7 million- EPS of \$0.46
November 2017	<ul style="list-style-type: none">• Implemented \$1 million of annualised cost saving initiatives as part of lean management drive• Launched formal strategic process to secure co-development capital for US development portfolio<ul style="list-style-type: none">- Response to unsolicited interest from multiple institutions and utilities- Could include sale of projects and/or co-development funding

*Based on publicly available information in Bloomberg.

VALUE CREATION OVER DEVELOPMENT LIFE CYCLE

Illustrative project fair market value (\$/W)

(USD in millions)



	Development	Construction	Operations
VivoPower	Limited capital at risk	Recycle profits Third party capital	Stable, recurring revenues Long-term (35+ years)
Potential Equity Value per Watt (DC)⁽¹⁾	\$0.05–\$0.08	\$0.08–\$0.15	\$0.15–\$0.25

Note: Indicative project FMV range during the development life cycle is based on Deloitte's regression analysis of transaction values for solar assets between 2014 – 2016. Assumes EUR / USD exchange rate of 1.19 as of November 30, 2017.

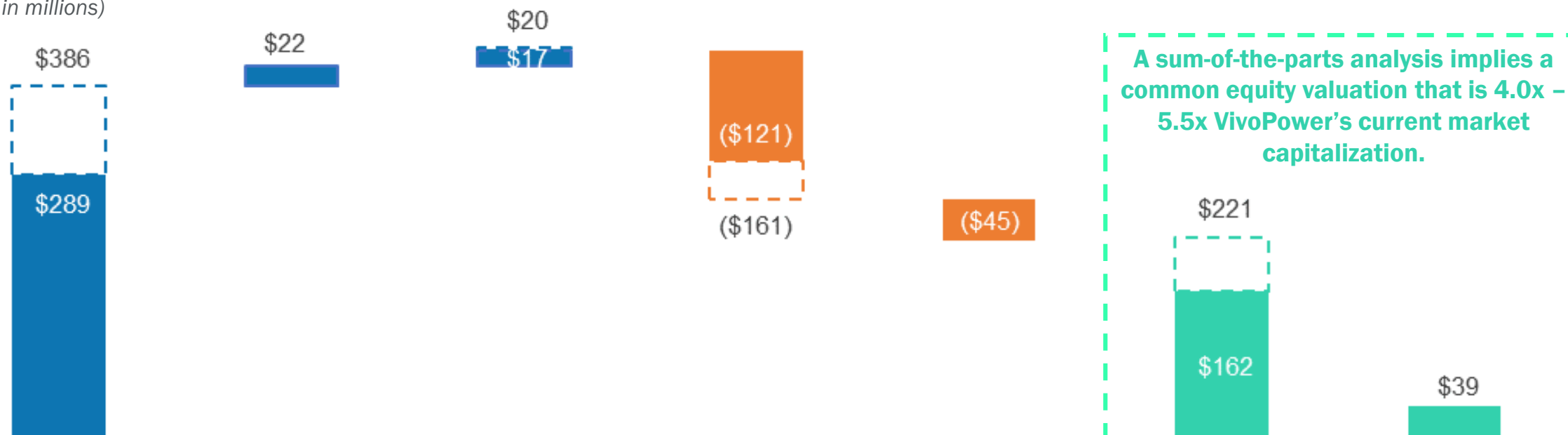
(1) Management estimates.

KEY PROJECT DEVELOPMENT FINANCIAL METRICS

(US\$ in millions)	FY17 Actual	3 – 5 Year Outlook	Commentary
Pipeline (MW) ⁽¹⁾	2,000	1,800	(1) Identified solar projects which are subject to term sheet or letter of intent, pending diligence and financing.
MW Converted ⁽²⁾	91.3	1,350 - 1,800	(2) Solar projects for which a contract to sell to a third party has been executed, and which may be owned by VivoPower pending completion of conditions to final sale.
Time frame for conversion ⁽³⁾	1 year	3 – 4 years	(3) Weighted average period from initial investment to the sale of solar projects to third parties.
ROE for converted projects	1.85x	1.5 – 2.5x	(4) Equity invested in solar projects prior to sale to third parties.
Equity in converted projects ⁽⁴⁾	13.7	135 – 180	(5) Total revenues received from the sale of solar projects to third parties.
Revenues from project conversion (\$ per watt) ⁽⁵⁾	\$0.28	\$0.15 – 0.25	(6) Revenues received for managing solar projects under asset management agreements.
Revenues from project conversion ⁽⁵⁾	25.4	270 – 360	(7) Equity distributions received from solar project operations in relation to retained equity interests in solar projects.
Annual Asset Management Revenues (\$1.75 / kW) ⁽⁶⁾		2.4 – 3.2	
Annual Project Distributions (\$8.50 / kW) ⁽⁷⁾		11.5 – 15.3	

VIVOPOWER INDICATIVE SUM OF THE PARTS VALUATION

(USD in millions)



U.S. Portfolio Enterprise Value	Operating Assets Enterprise Value	Aevitas Enterprise Value	Estimated Development Expenses	Corporate Debt & Preferred Shares	Implied Common Equity Value	Current VivoPower Market Capitalization
<ul style="list-style-type: none"> 1.8 GWdc U.S. solar portfolio¹ Uses midpoint EV/Wdc multiple of ~\$0.22/Wdc^{1,2} 	<ul style="list-style-type: none"> Estimated value of investments in US and Australian projects 	<ul style="list-style-type: none"> 5.5–6.5x EV/ 2018 EBITDA \$3.0mm 2018 EBITDA 	<ul style="list-style-type: none"> Mean of 8-10% project build cost range¹ \$1.00/Wdc estimated project capex 	<ul style="list-style-type: none"> \$20mm corporate debt \$25mm preferred shares 	<ul style="list-style-type: none"> VivoPower has an implied common equity value of \$162 – \$221mm 	<ul style="list-style-type: none"> Based on \$2.90/share on November 30, 2017

Note: Assumes EUR / USD exchange rate of 1.19 as of November 30, 2017.

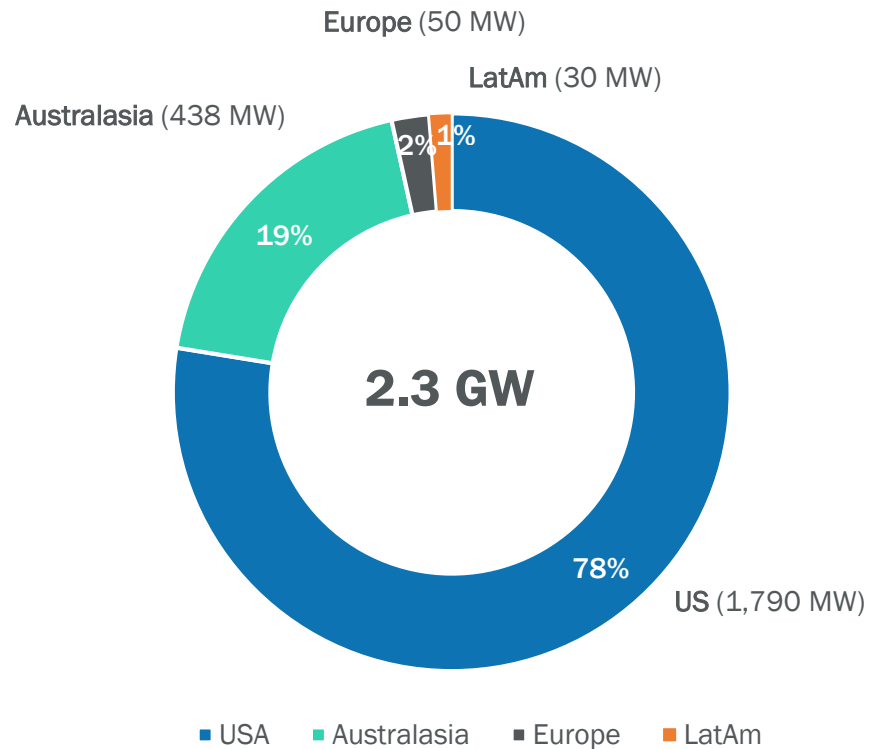
1) Enterprise value assumes 75 – 100% of portfolio is developed. The estimated development expenses includes a cost to acquire 75 – 100% interest. Current VivoPower interest is 50%.

2) Based on Deloitte’s regression analysis of transaction values for development-stage solar assets between 2014 – 2016.

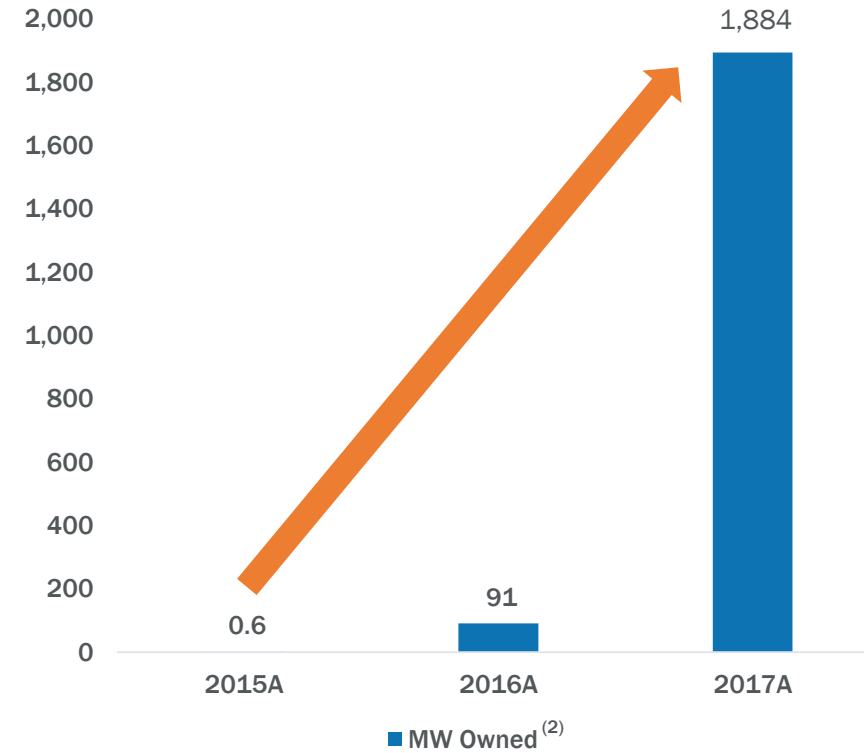
QUALIFIED GLOBAL PIPELINE

Focus on converting pipeline into owned and operating solar power plants

Qualified projects by geography⁽¹⁾



Global solar power project portfolio (MW)



(1) Qualified pipeline refers to the total number of projects (measured by MW) which are subject to term sheet or letter of intent, pending diligence and financing or similar stage of discussion for potential acquisition.

(2) Reflects gross megawatts, inclusive of equity partners. Majority of assets, which VivoPower has an option to purchase, 50% owned via a JV with Innovative Solar Systems, LLC.

CASE STUDY 1: 91MW GROUND MOUNT SOLAR ASSETS

Successfully built power facilities for customers in North Carolina, USA

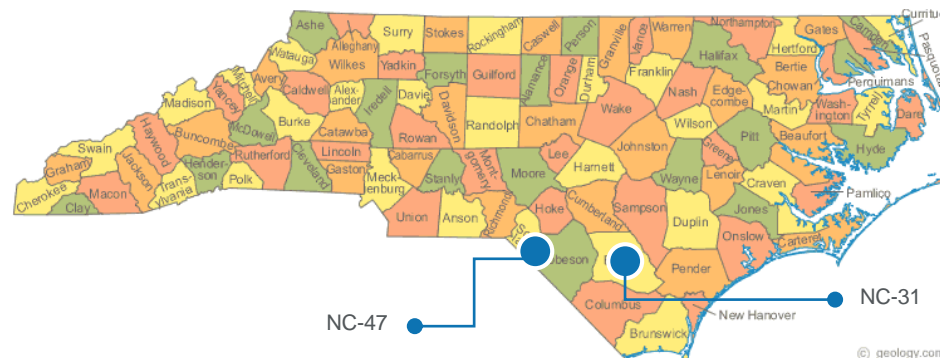
Transaction summary

JV Partner	New Energy Solar Fund US Bancorp Starbucks Corporation
Summary	<ul style="list-style-type: none"> Completed development and construction of two projects during FY 2017 91MW in North Carolina, with Duke Energy long-term power contracts \$13.7 million investment generated revenues of \$25.4 million (1.85x MOIC) VivoPower has long-term asset management agreement
Outcomes	<ul style="list-style-type: none"> Track record with institutional investors On time and on budget

NC31 & NC47



Project locations



CASE STUDY 2: ROOFTOP ASSET PORTFOLIO

First agreement with strategic partner ReNu Energy to transfer 5MW solar projects

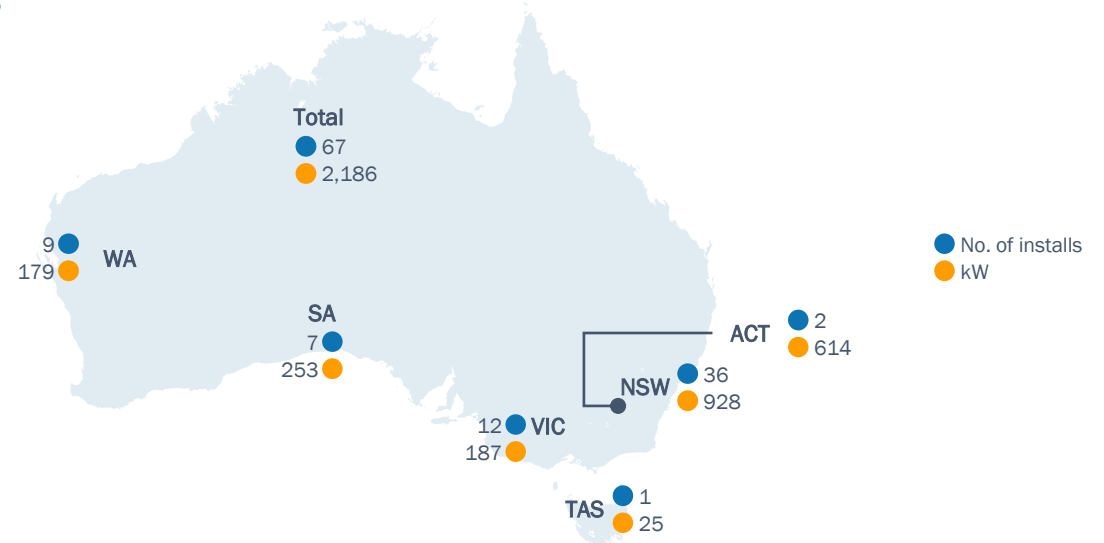
Transaction summary

Partner	ReNu Energy (ASX: RNE) of Australia
Summary	<ul style="list-style-type: none"> • ROFO agreement for projects under 5 MW • First project (600 kW Amaroo) • Annual alliance fee for 5 year term and an up-front origination fee per project • Long-term asset management agreement
Outcomes	<ul style="list-style-type: none"> • Off-take for pipeline in growing market • 5 year revenue profile • Strong alignment with long-term asset owner • Efficient structure for execution of smaller projects

Operational rooftop asset portfolio



Project locations



CASE STUDY 3: US JOINT VENTURE

JV partnership to develop solar assets worth \$2B by 2020

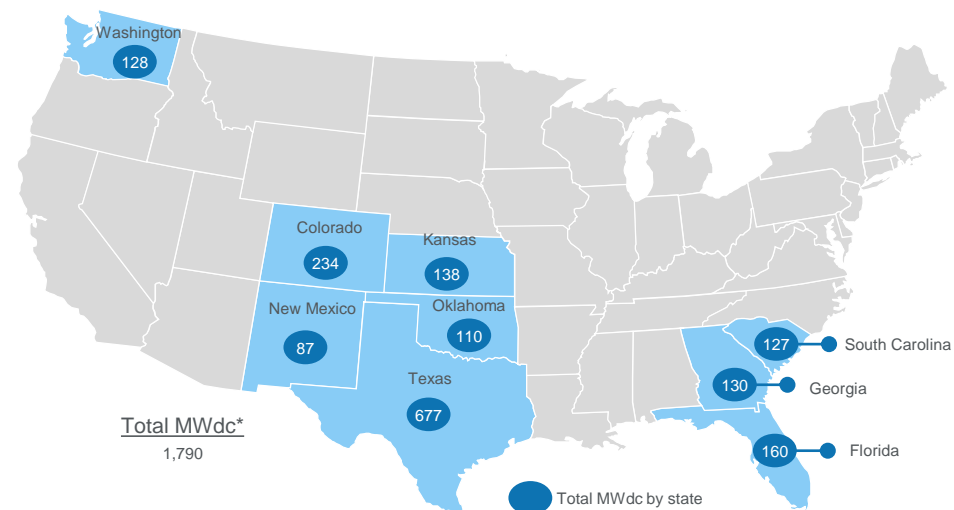
Transaction summary

JV Partner	Innovative Solar Systems (ISS)
Summary	<ul style="list-style-type: none"> • 1.8 gigawatts of utility scale projects • 9 states across the United States • ISS responsible for development • VivoPower has limited capital invested • VivoPower has right to acquire developed projects, and intends to design, finance, build, and operate projects
Outcomes	<ul style="list-style-type: none"> • Control project pipeline at an attractive cost • 3 – 5 year revenue profile

Strategic highlights

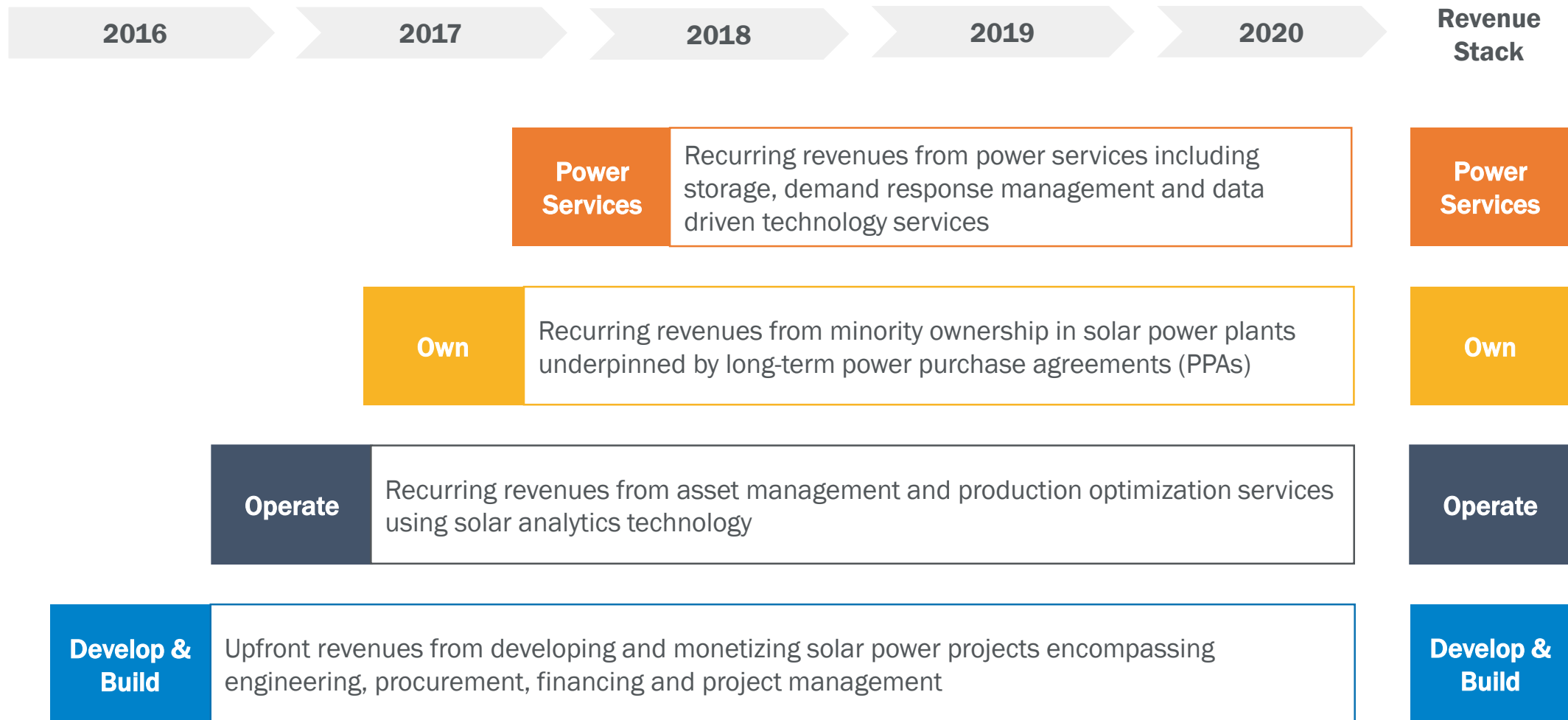
- ✓ Strong alignment with JV Partner with complementary capabilities
- ✓ Risk mitigated investment – capped investment prevents downside risk with strong upside
- ✓ Diversified opportunity in states that are experiencing explosive solar growth

Development pipeline



* Note: Exact MWdc subject to change through engineering process. Totals may not sum due to rounding.

5 YEAR STRATEGIC GROWTH HORIZON



INVESTOR VALUE PROPOSITION



Large and growing global addressable market



Experienced management and execution team



Top 5 US solar development portfolio



Strong risk management framework and controls



Building base of long term cash flows



Growing diversified recurring revenue streams

RECONCILIATION OF ADJUSTED EBITDA TO IFRS FINANCIAL MEASURES

Non-IFRS Financial Measures (US\$m)	LTM Sept 30, 2017
Net income	(0.6)
Taxation	4.3
One-off extra-ordinary costs ⁽¹⁾	1.0
Transaction costs	5.8
Interest income and expense	2.2
Amortization of identified intangibles recognized in business combinations	1.7
Depreciation of property, plant & equipment	0.3
Adjusted EBITDA	14.7

(1) One-off extraordinary costs include non-recurring remuneration, restructuring expenses and abandoned project acquisition costs.



THANK YOU

