

# TILT RENEWABLES

## INTERIM RESULTS 6 MONTHS TO 30 SEPTEMBER 2020



# HY21 INTERIM RESULTS HIGHLIGHTS OVER PAST 6 MONTHS



**SAFETY  
FOCUSED**

TOTAL RECORDABLE INJURY  
FREQUENCY RATE

**6.7**

**EMISSIONS-  
FREE ENERGY  
PRODUCED**

**813 GWh**

**LARGEST  
TURBINES  
IN NZ**

**WAIPIPI WF**  
FOUNDATIONS, TRANSMISSION  
LINE 100% COMPLETE

**MW UNDER  
CONSTRUCTION 469**

**DEVELOPMENT  
PIPELINE MW 3000+**

**A\$31.8M**  
EBITDAF

**A\$26.8M**  
NPAT

**COMMUNITY ENGAGEMENT  
AWARD WINNER**  
DUNDONNELL WIND FARM

**DUNDONNELL  
COMMUNITY  
MINI GRID**

**A\$296M**  
CASH RESERVES TO  
UNLOCK FUTURE  
DEVELOPMENTS

# HY21 INTERIM RESULTS BALANCED SCORECARD



HY21 results		HY21	HY20	Change %
Safety – Total Recordable Injury Frequency Rate (TRIFR)	<i>per 1M hrs</i>	6.7	11.7	(43%)
Safety – Lost Time Injury Rate (12 month rolling)	<i>per 1M hrs</i>	1.1	2.3	(52%)
<b>Generation sent out</b>	<b>GWh</b>	<b>813</b>	<b>1,062</b>	<b>(23%)</b>
<b>Revenue</b>	<b>A\$M</b>	<b>56.0</b>	<b>103.4</b>	<b>(46%)</b>
Generation costs	A\$M	(9.7)	(19.8)	(51%)
Corporate / development costs	A\$M	(14.5)	(12.2)	19%
<b>EBITDAF</b>	<b>A\$M</b>	<b>31.8</b>	<b>71.4</b>	<b>(55%)</b>
<b>Net profit after tax</b>	<b>A\$M</b>	<b>26.8</b>	<b>11.9</b>	<b>125%</b>
Basic earnings per share	<i>AUD cps</i>	6.32	2.52	151%
Underlying earnings after tax	A\$M	20.0	18.8	6%
Underlying earnings per share	<i>AUD cps</i>	4.72	4.01	18%

## Key context items

- Generation, revenue and EBITDAF lower than HY20, largely due to the divestment of Snowtown 2 (“SWF2”) from the Group. Dundonnell revenue ramp up delayed due to extended commissioning.
- Corporate & Development costs increase partly due to Waipipi Wind Farm costs being capitalised at financial close in September 2019.
- Net profit after tax increased due to the lower depreciation charges post the sale of SWF2, non-cash foreign exchange movements, offset by EBITDAF impacts above.
- Basic earnings per share have increased due to the combination of the July 2020 share buy-back (~20% fewer shares now issued) and increased Net profit after tax.

**Note:** SWF2 was under TLT ownership for the entire HY20. SWF2 was divested in December 2019 with no contribution in HY21.

**HY21** = Six month period ending 30 September 2020

**HY20** = Six month period ending 30 September 2019

# HY21 INTERIM RESULTS

## COVID-19 SAFE APPROACH



TLT has taken a people first approach in its pandemic response, leveraging technology to maintain our team culture. Despite the challenges, operations have been largely unaffected and TLT continues to deliver on growth projects and advance the development pipeline.

### Business is resilient, but not as usual

- Construction and operational sites have been operating under COVID Safe working practices, as required, to allow work to continue as efficiently as possible.
- TLT's capability and multi-contract approach for Waipipi delivery streamlined the remobilisation of contractors following 5-week site shutdown. Direct engagement with suppliers has kept project close to original schedule and below original budget.

### Working from home and the plan for return to offices

TLT has ridden the bumps of the global pandemic and retained its momentum:

- All Melbourne based staff working from home for the reporting period.
- Remote work IT capability since demerger has allowed the seamless transition to working from home arrangements.
- The Melbourne office is ready for a COVID Safe return and has been modified to suit physical distancing and sanitisation requirements to allow a staged return to the office when allowed.
- Regular "all-team" video calls to maintain connection and culture plus ensure with team morale, collaboration and output are sustained.

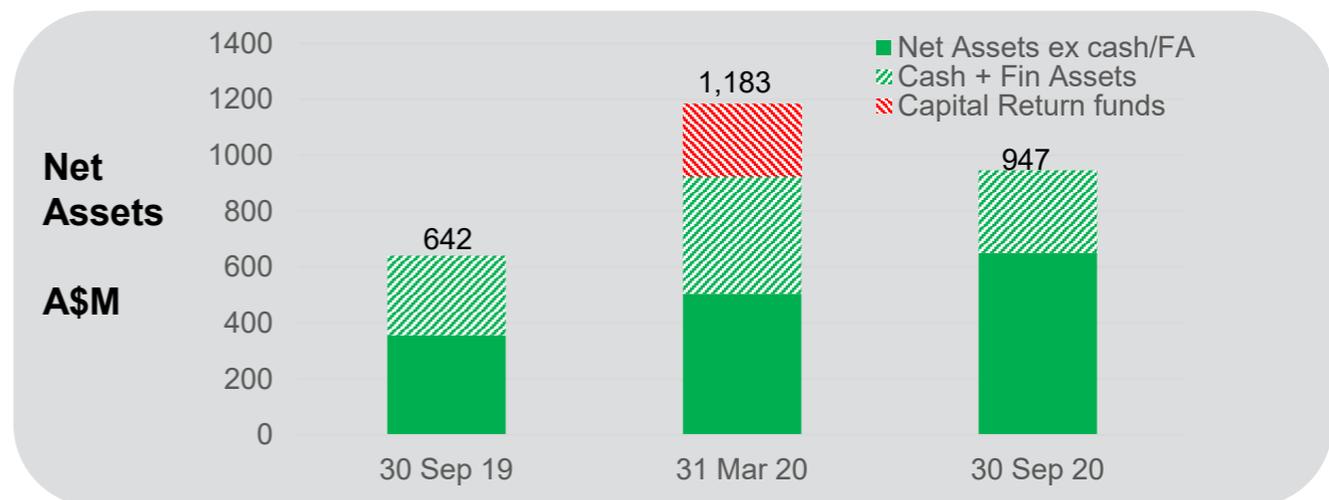
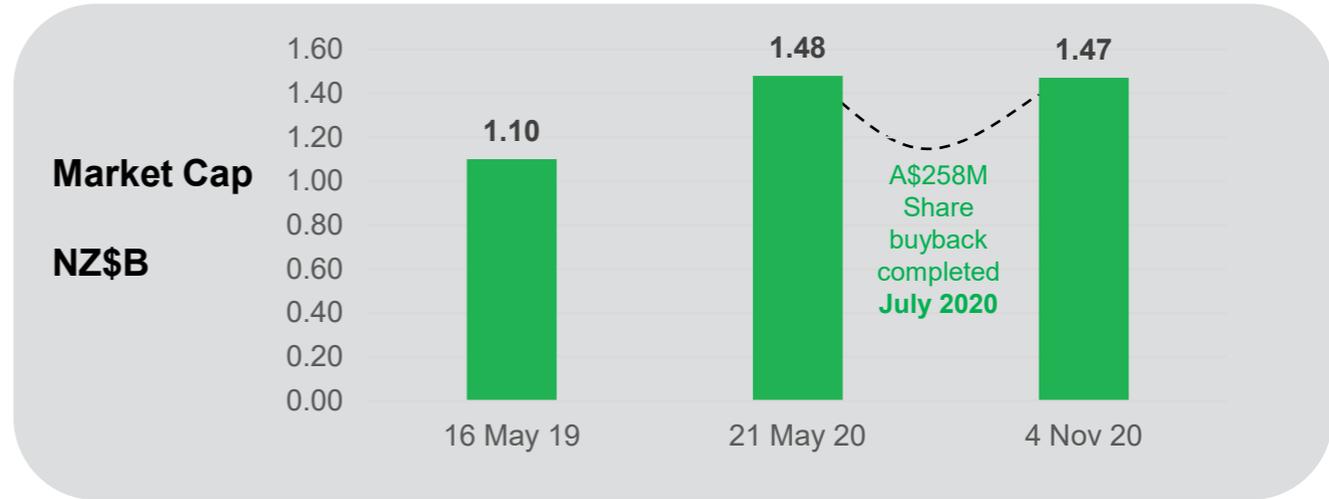


# HY21 INTERIM RESULTS

## TLT CONTINUES TO DELIVER VALUE TO SHAREHOLDERS



TLT has continued to strengthen its presence as an Australasian Renewables leader and has sufficient cash reserves to allow investment in near term pipeline projects, without further capital raising.



# HY21 INTERIM RESULTS

## TLT = A UNIQUE PLAYER IN THE RENEWABLE ENERGY VALUE CHAIN



### Development phase

### Delivery phase

### Operational / Asset management phase

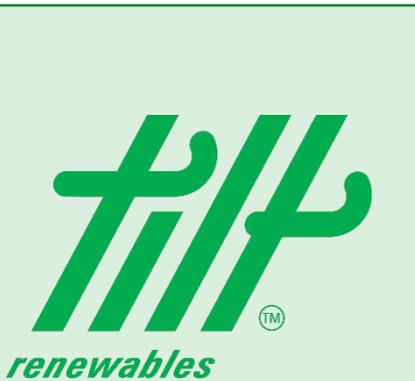
Technical capability and delivery framework to manage the diverse range of risks faced by greenfield projects

Credibility / Experience = rare & valuable commodity

Quality assets and contracts underpin value, while operating experience and OEM relationships optimise value

Operational projects with highly contracted revenue attract strong interest in low yield environment

### Tilt Renewables compares favourably to peers



### Recent transactions – operational renewable assets



### Competitive Advantages

Pipeline scale & diversity



Access to capital



Offtake market presence



Asset manager insight



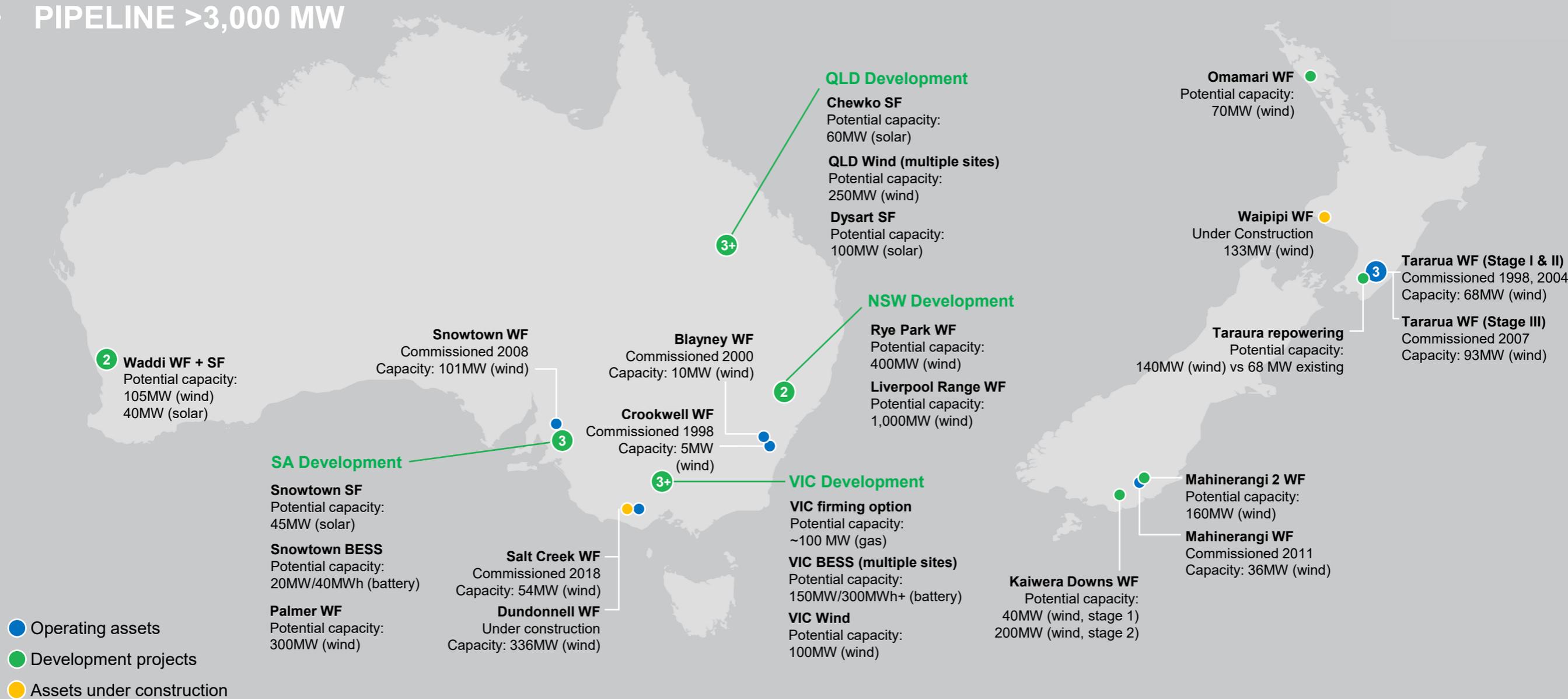
Can leverage portfolio strength / flex



# OPERATIONAL SCALE & DEVELOPMENT PIPELINE DEPTH AND DIVERSITY



- 366 MW OPERATIONAL, 469 MW UNDER CONSTRUCTION
- 836 MW OPERATIONAL, POST COMPLETION OF DDWF & WWF
- PIPELINE >3,000 MW



## AUSTRALIA

### Dundonnell Wind Farm

WTG installation & energisation	✓
Commencement of the 3 Offtake Agreements	Well Progressed
Completion of commissioning activities	Q1 2021

### Priority development pipeline projects over next 6-12 months

Rye Park Wind Farm	Critical development workstreams progressing
Snowtown BESS	Progressing towards investment decision
Liverpool Range Wind Farm	Optimising development
Waddi Wind Farm project	Ready to respond to market needs

## NEW ZEALAND

### Waipipi Wind Farm

Installation of WTGs	>50%
Civil and Transmission Construction	✓
Site energisation and first generation	Imminent
Commencement of Offtake Agreement	Imminent
Completion of commissioning activities	Q1 2021

### Priority development pipeline projects over next 6-12 months

Omamari Wind Farm	Resource consent lodgement imminent
Taraura Repowering	Continue to progress repowering options
Greenfield opportunities (wind/solar)	Securing and progressing medium term NI options

# PROJECT DELIVERY UPDATE



# HY21 INTERIM RESULTS

## DUNDONNELL WIND FARM PROJECT UPDATE



### Construction

- All 80 WTGs installed and in commissioning process
- No LTIs recorded during project
- Dropped blade incident still being investigated, however outcome sufficiently understood to allow active assurance inspection program and turbines to be operated

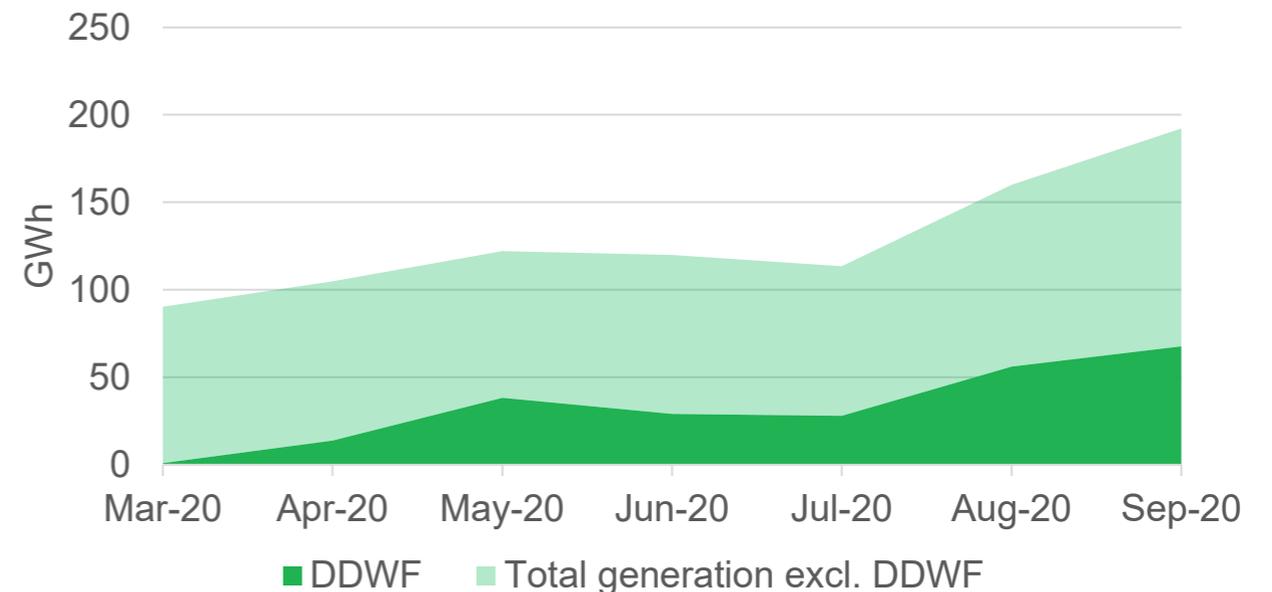
### Community engagement

- TLT received the 2020 Clean Energy Council Community Engagement Award for DDWF's Benefit Sharing Plan which encompassed local, regional & state initiatives
  - Community mini-grid
  - Local road safety funding
  - Regional social programs – housing / mental health
  - Education programs aimed at developing the depth and breadth of industry skills and knowledge
  - Ongoing engagement to make a meaningful and lasting difference for our host communities

**233GWh**  
**HY21 DUNDONNELL  
COMMISSIONING  
PRODUCTION**



DDWF production as a portion of Australian portfolio (GWh per month)



# HY21 INTERIM RESULTS

## DUNDONNELL WIND FARM PROJECT UPDATE



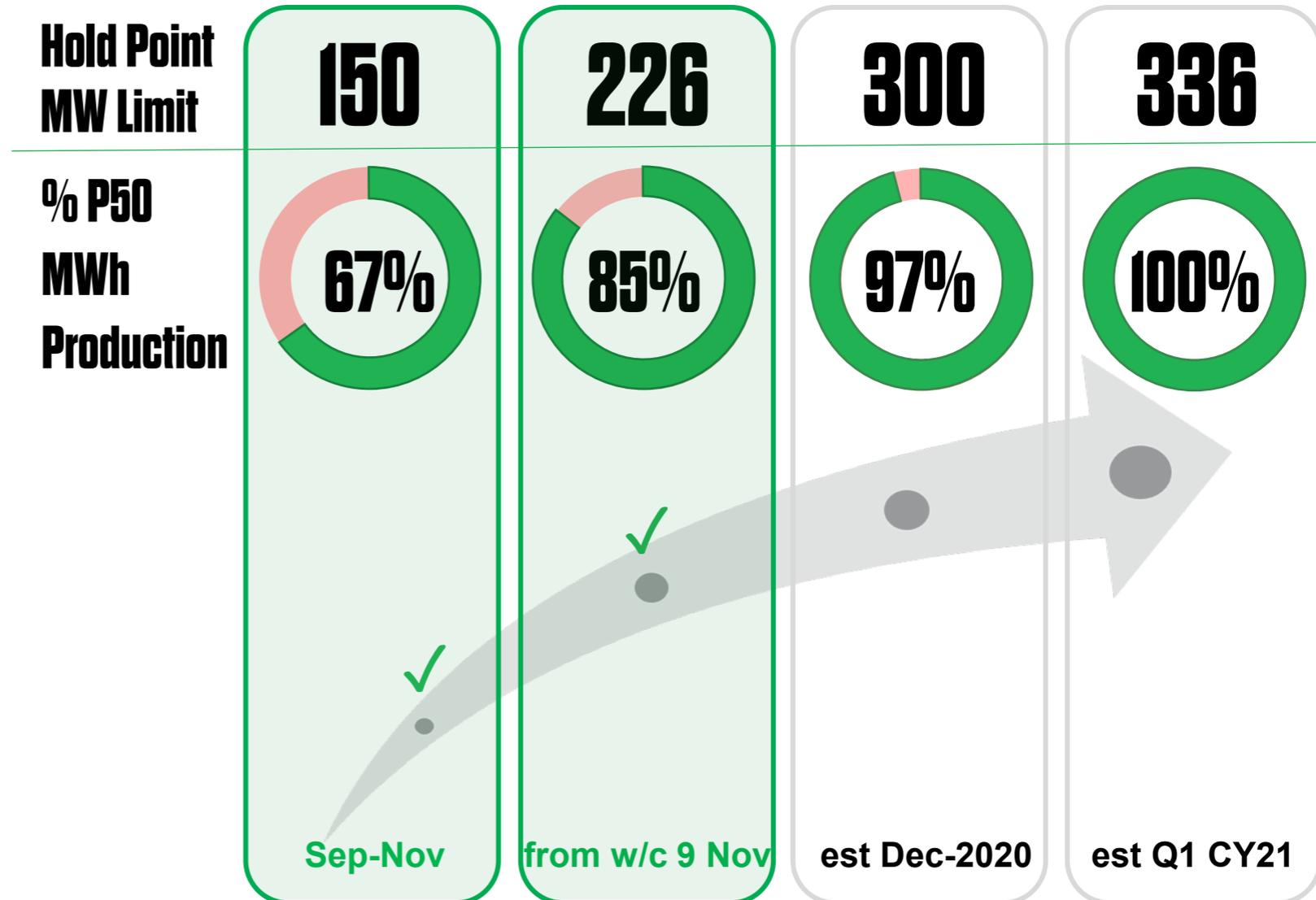
### Commissioning

- Delays have been driven by additional wind farm/grid modelling and additional testing before export limits can be increased
- Export limit only binds at high wind speeds. At lower wind speeds production is not impacted
- All available turbines can ramp-up, resulting in periods of consistent output at the export limit
- Clearer pathway to full production with new hold points and updated model accepted

### Offtake contracts

- Mechanical aspects of PPAs being worked through to kick-off the Victorian Government, Snowy Hydro and ALDI Foods PPAs
- Once effective, the three offtake contracts will cover 93% of DDWF production

Dundonnell Wind Farm – AEMO Hold Points



# HY21 INTERIM RESULTS

## WAIPIPI WIND FARM PROJECT UPDATE



### Construction

- Civil works are largely complete, with all 31 WTG foundations poured
- Currently 17 of 31 WTGs fully erected and there are two main erection cranes on site
- Transmission line complete
- Balance of connection infrastructure in place and testing underway
- Energisation of project expected in near future
- Project remains on track for Q1 CY2021 completion

### Offtake contract

- Sales of all production to Genesis Energy to commence from first energisation under the 20-year PPA

### Community engagement

- Strong relationships maintained with the local community members, Iwi (Nga Rauru), councils and host landowners

AVERAGE ANNUAL  
ENERGY PRODUCTION  
OF 455GWH, IS THE  
EQUIVALENT TO POWERING  
APPROXIMATELY

**65,000**  
**NZ HOMES**

**17**

**TURBINES**  
**OUT OF 31**  
**ASSEMBLED**

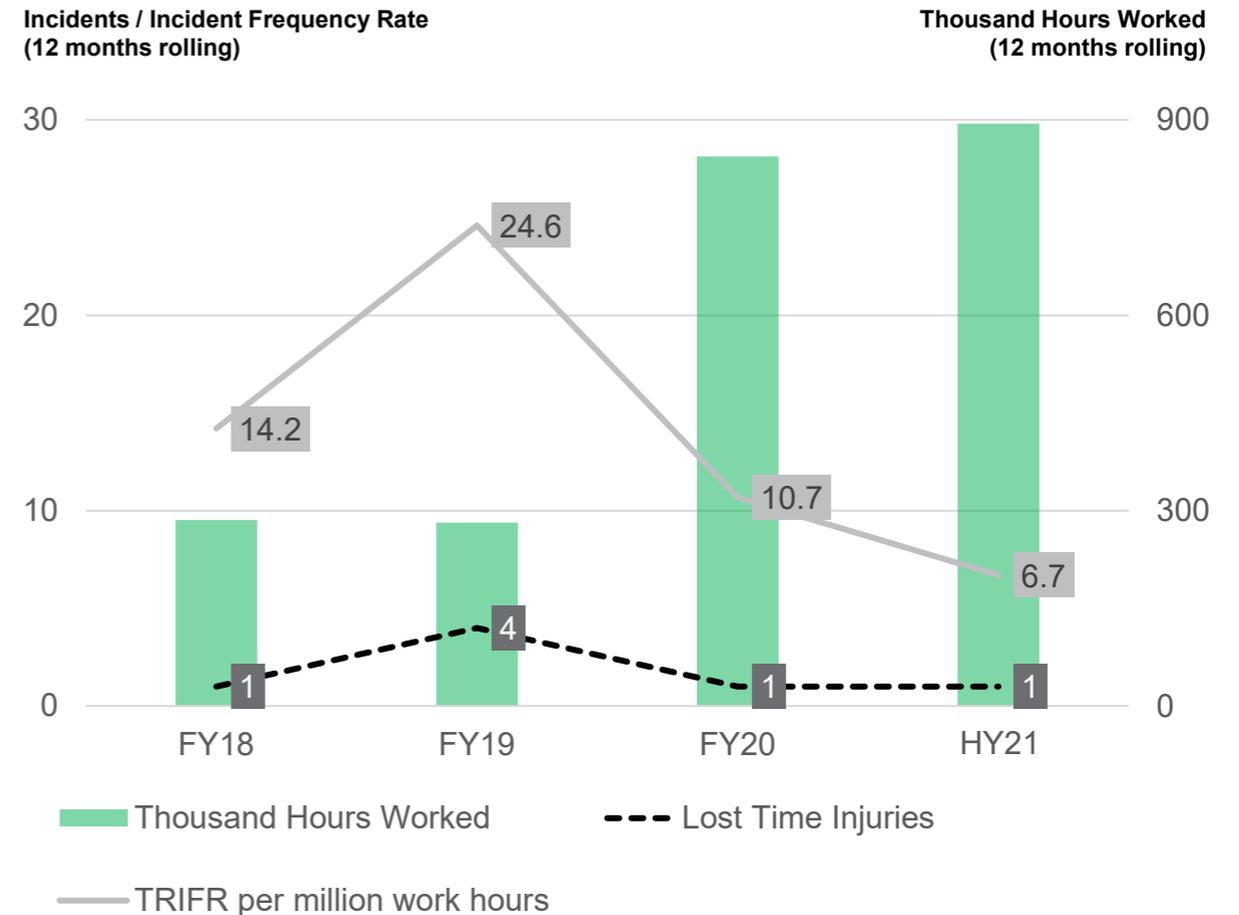




# HY21 OPERATIONAL AND FINANCIAL RESULTS

### Health and Safety - Powered by our People

- TLT provides a working environment that encourages our people to always “Think Safety”. With the care and respect of our people, workers and communities we continue to work in partnership to strive for an injury free workplace.
- Our TRIFR\* has continued to drop in the first half of FY21 with one lost time injury (LTI) recorded in nearly 0.9M hours worked. The LTI at Waipipi in August is disappointing, ending a stretch of 469 days without one.
- TLT continues to support our employees through the COVID-19 pandemic. Focus has been on mental health, home office environments and preparations to enable our Victorian workers to return to the office environment.



\*TRIFR = Total Recordable Incident Frequency Rate (incidents per 1 million hours worked)

# HY21 INTERIM RESULTS

## OPERATIONAL PERFORMANCE REMAINS SATISFACTORY



### Operating performance robust, positioned for growth

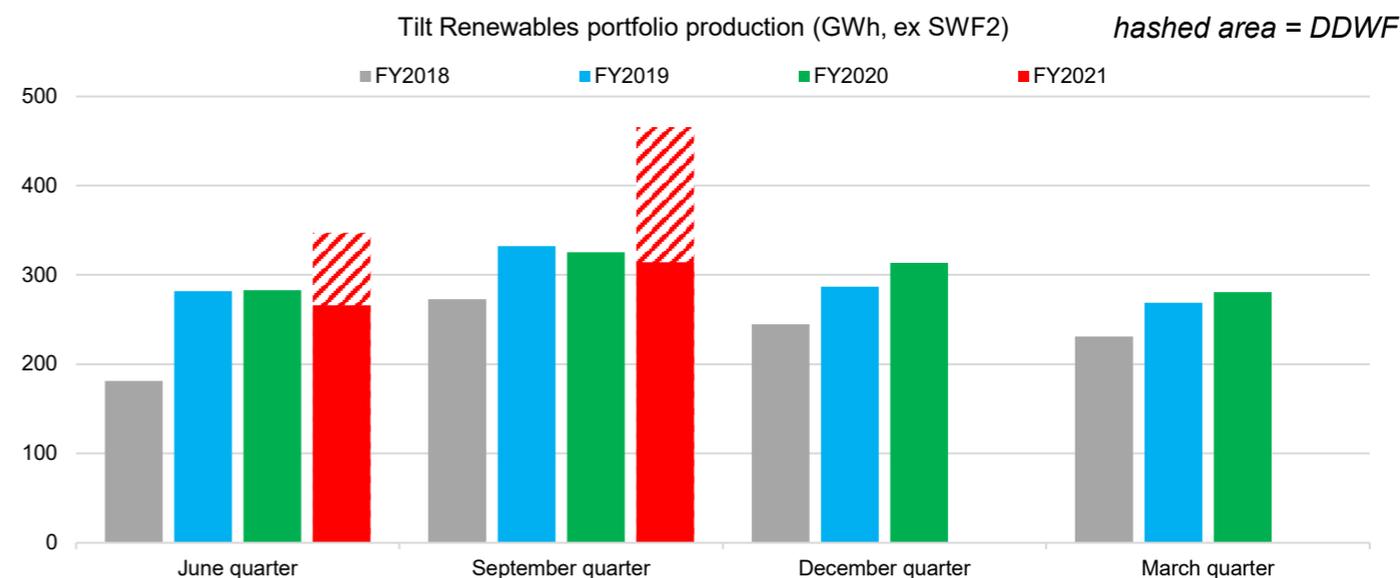
- Year on year comparisons skewed by SW2 exit & DDWF commissioning
- Group revenue (excluding SWF2) was 6% down despite the uplift from Dundonnell commissioning production, reflecting the softer Australian energy and LGC prices
- Australian average revenue per MWh was higher in HY20 due to the weighting of the SWF2 PPA and the tight LGC market in 2019
- TLT's New Zealand portfolio revenue improved marginally on prior year, and Waipipi commissioning will result in second half growth
- Portfolio availability of 94.2% was below long-term targets due to Tararua 3 refurbishment works, noting this should also improve as DDWF and WWF are commissioned

### Price volatility to dissipate once new offtakes commence

- Influence of TLT's long term offtakes will become more evident as Dundonnell and Waipipi PPAs commence in the second half of FY21. TLT closely manages any residual merchant price exposure
- Merchant LGCs for next 3 years have been largely contracted

### Production and revenue – 6 months to 30 September 2020

	HY21 Revenue (A\$M)	HY20 Revenue (A\$M)	HY21 vs HY20 Revenue % change	HY21 Production (GWh)	HY20 Production (GWh)	HY21 vs H20 Production % change
Australia	33.3	81.7	(59%)	489	734	(33%)
New Zealand	22.6	21.7	4%	324	328	(1%)
<b>Total (incl. SWF2)</b>	<b>56.0</b>	<b>103.4</b>	<b>(46%)</b>	<b>813</b>	<b>1,062</b>	<b>(23%)</b>
<b>Portfolio excluding SWF2</b>	<b>56.0</b>	<b>59.2</b>	<b>(6%)</b>	<b>813</b>	<b>609</b>	<b>34%</b>

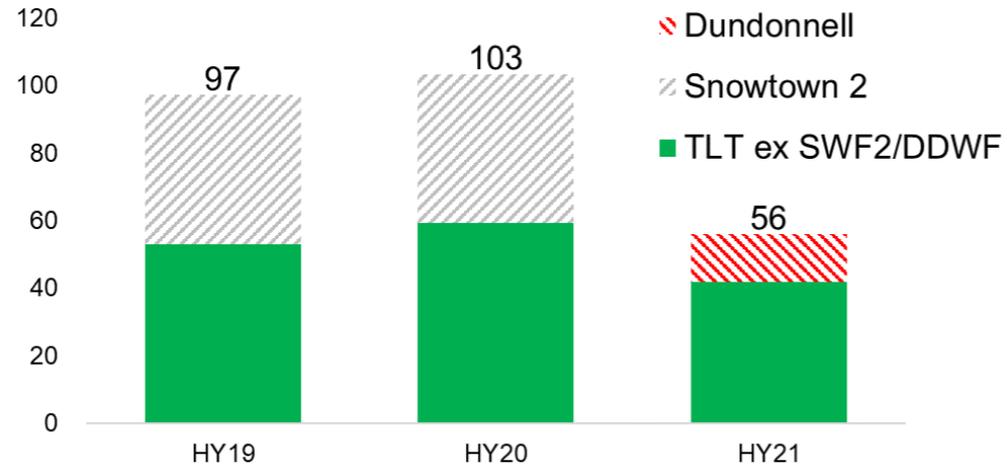


# HY21 INTERIM RESULTS

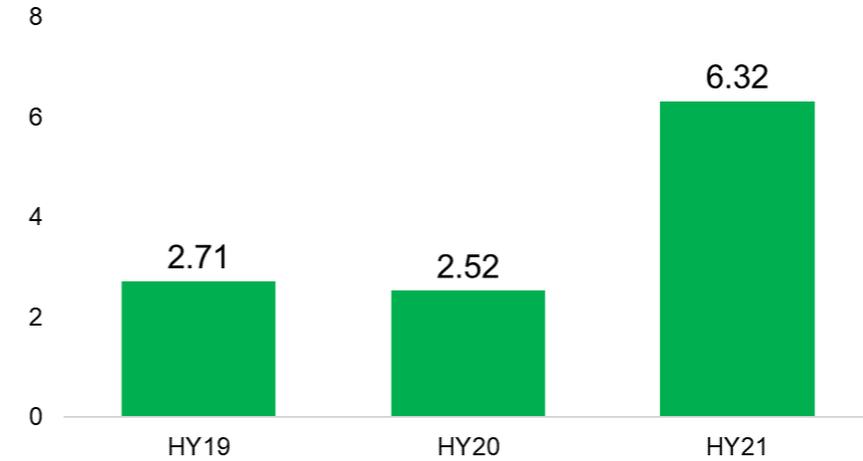
## 3-YEAR PERFORMANCE



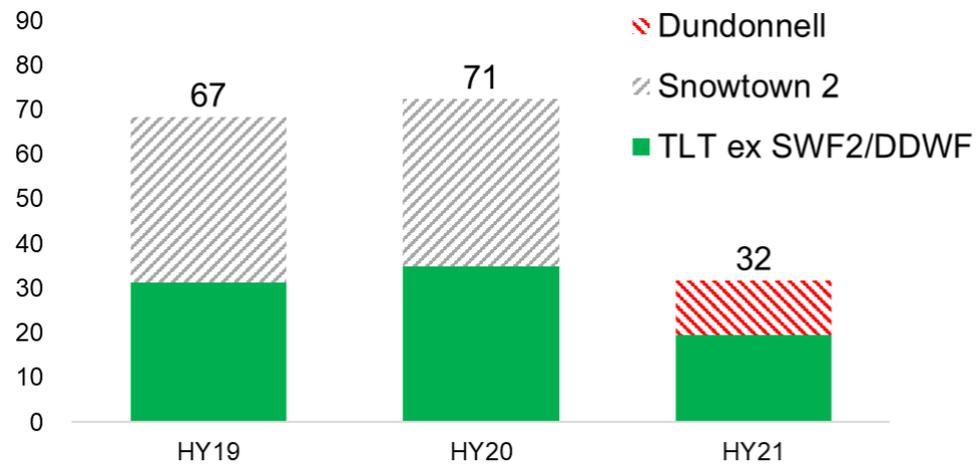
### Revenue A\$M for 6 month period



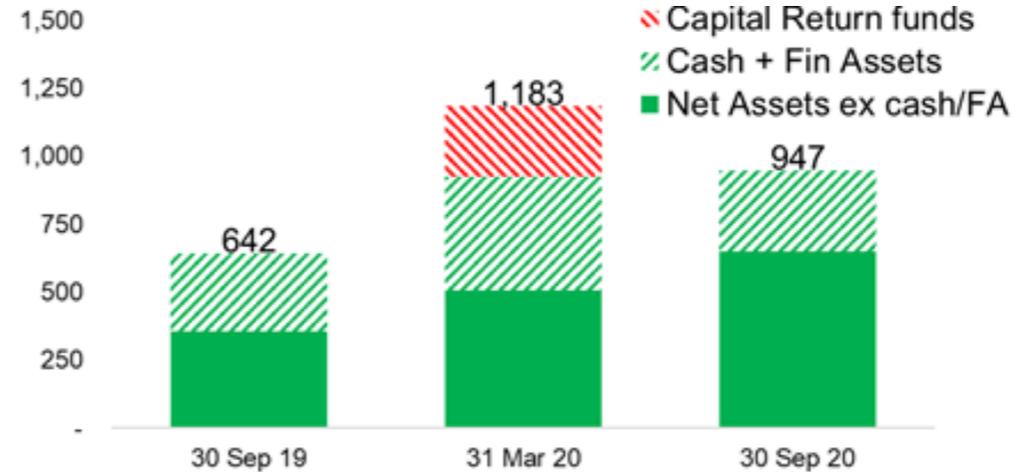
### Basic EPS A\$M for 6 month period



### EBITDAF A\$M for 6 month period



### Net Assets A\$M

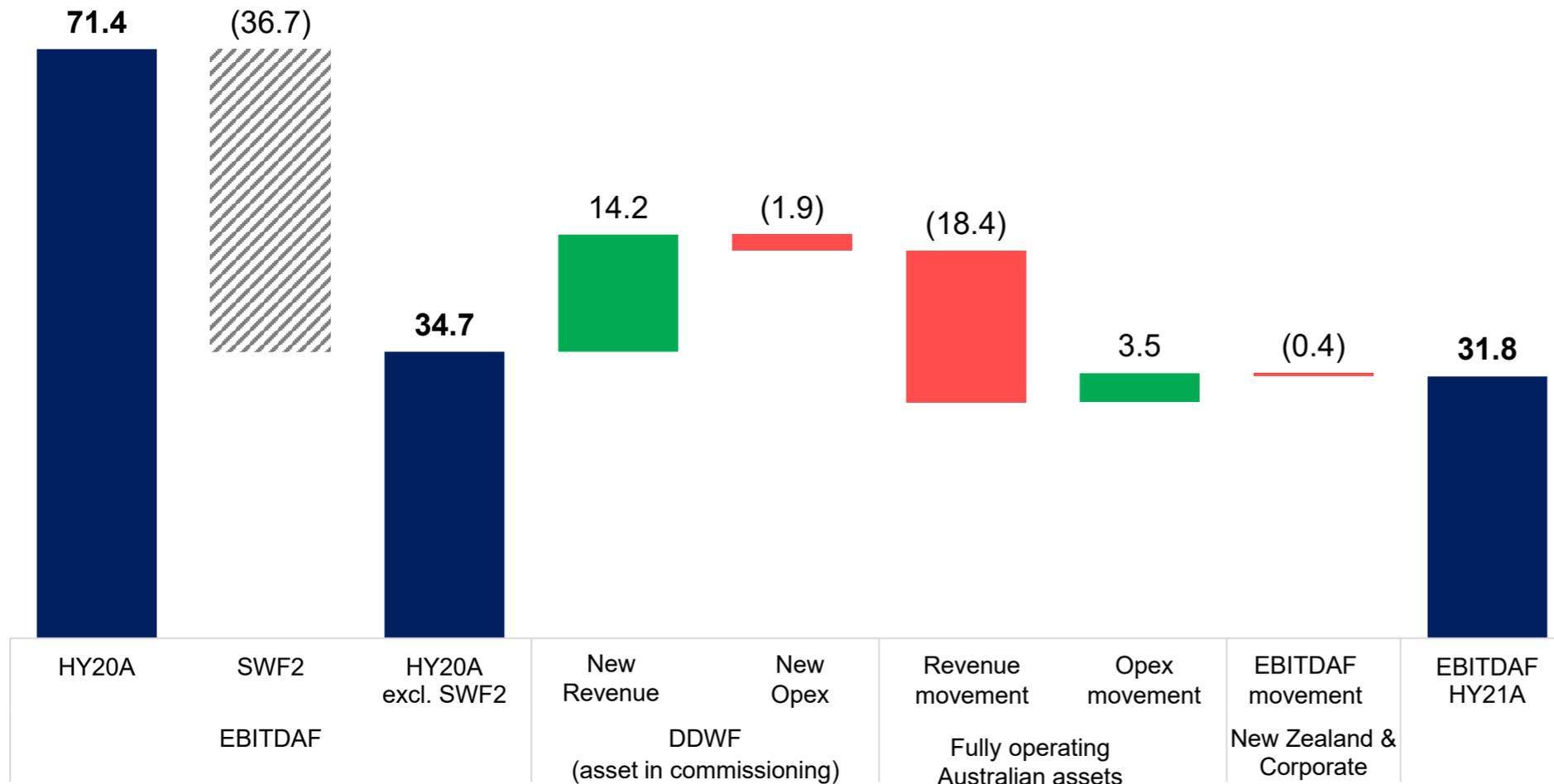


# HY21 INTERIM RESULTS

## EBITDAF COMPARISON TO PRIOR HALF YEAR



### Group EBITDAF bridge – HY20 to HY21 A\$M



Excluding SWF2, HY21 EBITDAF was A\$3M lower than HY20 due to:

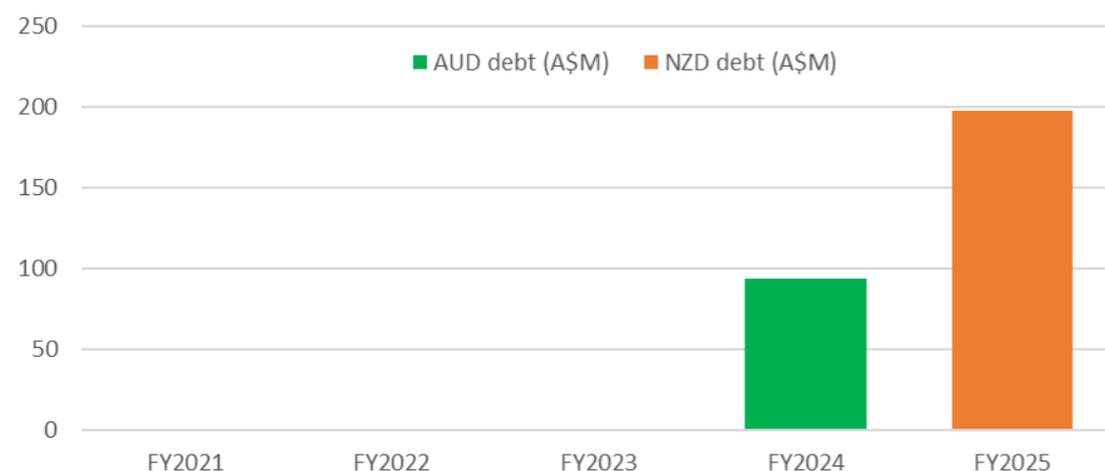
- Uplift from DDWF ramp-up ~A\$12M was below expectation due to extended commissioning process.
- Lower Australian revenue was largely due to the anticipated decline in LGC prices over the last 12 months. Minor decreases in production from fully operating assets and softer captured energy prices (net of hedging) also contributed to lower EBITDAF vs HY20.
- Australian opex savings driven by elevated capitalised O&M at Snowtown 1 and other expenses normalising from elevated levels in the prior period.
- Slight improvement in New Zealand operating margin was offset by higher Corporate P&L expense compared to HY20 – prior year saw Waipipi pre financial close costs capitalised upon FID in Sep 2019.

# HY21 INTERIM RESULTS

## TREASURY – GEARING AT THE LOW POINT, POSITIONED FOR GROWTH



### Debt maturity profile A\$M – bullet refinancings only (excludes ongoing principal amortisation)



Key measures and ratios	HY21	FY20
EBITDAF	A\$32M	A\$118M
Net interest expense (relates to term debt only)*	A\$5M	A\$28M
Gearing (Net debt / (Net debt + equity)) <i>Net debt = loans and lease liabilities less cash only</i>	35%	12%
Gearing (Net debt / (Net debt + equity)) <i>Net debt = loans and lease liabilities less cash and financial assets</i>	23%	Negative net debt
Net debt / EBITDAF	16.2x	1.3x
EBITDAF / Net interest expense*	6.2x	4.2x

\* Net interest expense excludes capitalised interest on construction loans and is normalised for non-cash FX movements of A\$22.4M in HY21 and unfavourable A\$11.6M in FY20.

Debt facilities	Outstanding at 30 Sep 2020	Amortisation	Interest	Expiry
Tararua EKF (corporate term debt)	NZ\$8M	Flat 6 monthly	P&L	Jul 21
Mahinerangi EKF (corporate term debt)	NZ\$20M	Flat 6 monthly	P&L	May 26
Dundonnell EKF (corporate construction debt)	A\$176M (95% drawn)	Sculpted	Capex	Mar 36 / Mar 37
Dundonnell non-EKF (corporate construction debt)	A\$45M (80% drawn)	Sculpted with A\$96M bullet	Capex	Nov 23
Waipipi project finance (non-recourse construction debt)	NZ\$175M (73% drawn)	Sculpted with NZ\$213M bullet	Capex	Sep 24

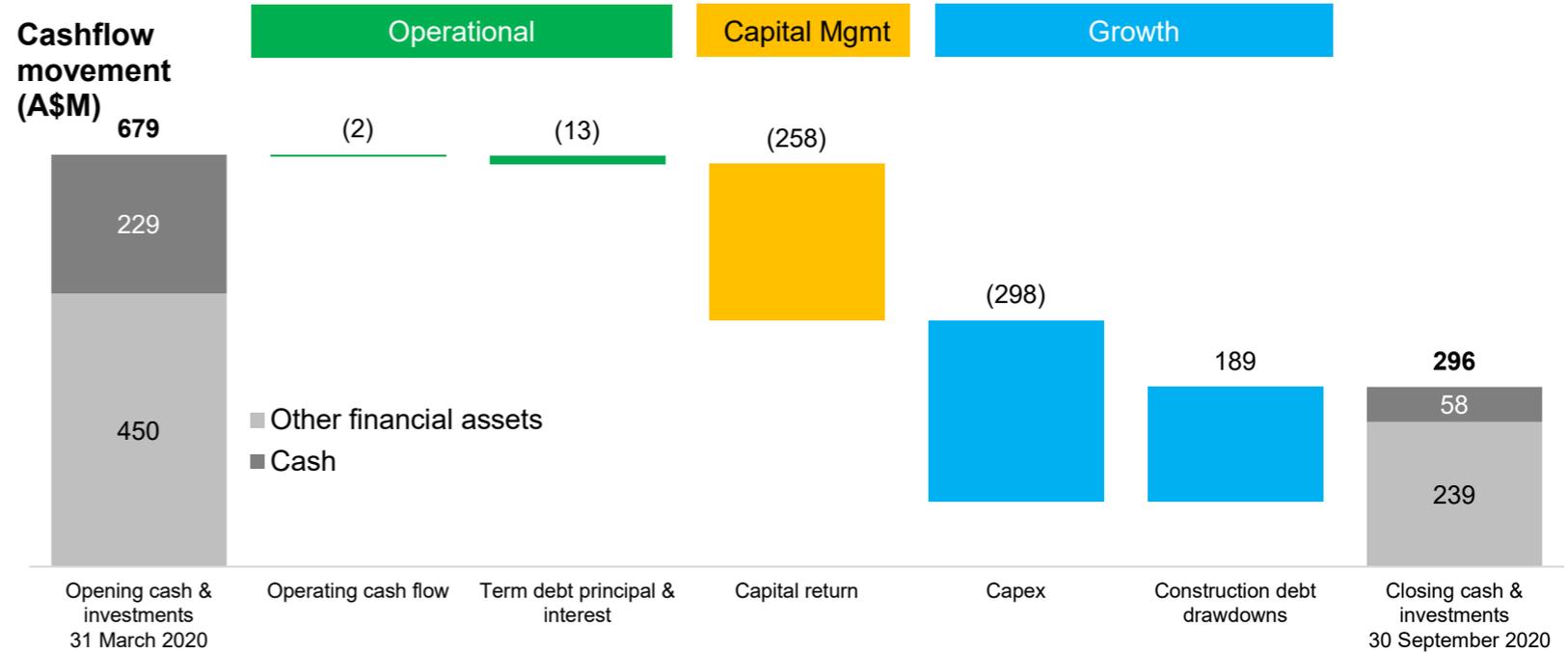
- HY21 interest expense reflects largely amortised NZD term debt facilities, offset further by term deposit income on SWF2 divestment proceeds
- Group Debt increased by A\$182M across HY21 with Dundonnell / Waipipi construction debt partially offset by scheduled NZD term debt repayments
- Construction debt drawdown has lifted Balance Sheet gearing and Net Debt to EBITDAF since 31 March 2020, with amortisation of those loans and expensing of interest to commence upon completion
- No debt refinancing is required before November 2023, avoiding COVID-19 repricing risk and clearing pathway for focus on growth

# HY21 INTERIM RESULTS

## CAPITAL MANAGEMENT – LIQUIDITY REMAINS STRONG TO SUPPORT GROWTH



- Period end cash and investments position of A\$296M
- HY21 operating cash flow was negligible (slightly negative) with cash conversion lower in the half due to Dundonnell delays, timing of tax instalments and LGC receipts
- Capital return of A\$258M completed in July 2020
- Significant capital spend of A\$298M during the half, funded by:
  - Existing cash / investments
  - Drawdown of A\$189M construction debt
- Interest and principal repayment on term loans will remain low until construction projects become fully operational



- Current project delivery phase will transition to operations by end of FY21
- Addition of Waipipi will increase the level of imputation credits
- The Board has determined not to pay an Interim Dividend

# HY21 INTERIM RESULTS

## OUTLOOK FOR REMAINDER OF FY2021



Earnings driver	Second half FY2021 Outlook
<b>Production</b>	<ul style="list-style-type: none"> <li>Dundonnell production ramp-up to accelerate when 226MW hold point is achieved. Once fully commissioned, Dundonnell is forecast to contribute ~A\$50M EBITDAF and ~A\$25M free cashflow after debt service annually.</li> <li>Waipipi first energisation anticipated in November with 50% of turbines erected. Full commissioning anticipated in Q1 CY2021. Once complete, Waipipi is forecast to add ~A\$21M EBITDAF and ~A\$7M free cashflow after debt service annually.</li> </ul>
<b>Energy pricing</b>	<ul style="list-style-type: none"> <li>Snowtown 1 production sold merchant with some hedging in 2H FY2021. Spot price expectations have softened, with markets pricing in limited 'summer' price volatility.</li> <li>Dundonnell Victorian Government, Snowy Hydro and ALDI Foods PPAs to commence in 2H FY2021.</li> </ul>
<b>LGC pricing</b>	<ul style="list-style-type: none"> <li>Non PPA LGCs largely contracted at prices below current forward curve.</li> </ul>
<b>Development Expenditure</b>	<ul style="list-style-type: none"> <li>Rye Park Wind Farm and Snowtown Battery Storage projects advance towards potential investment decisions, no cost capitalisation will occur until closer to Final Investment Decision / Financial Close.</li> </ul>

**Management reconfirm updated FY2021 EBITDAF guidance range of A\$65 to A\$80 million**

# QUESTIONS & ANSWERS

# HY21 INTERIM RESULTS FINANCIAL STATEMENTS



All figures in A\$ millions

Summarised Income Statement	HY21	HY20	△
Electricity revenue	55.3	103.1	(46%)
Other operating revenue	0.6	0.3	104%
<b>Operating revenue</b>	<b>56.0</b>	<b>103.4</b>	<b>(46%)</b>
Generation costs	(9.7)	(19.8)	(51%)
Employee benefits	(6.9)	(5.0)	38%
Other operating expenses	(7.6)	(7.3)	5%
<b>Operating expenses</b>	<b>(24.2)</b>	<b>(32.0)</b>	<b>(24%)</b>
<b>EBITDAF</b>	<b>31.8</b>	<b>71.4</b>	<b>(55%)</b>
FV change on financial instruments	9.7	(10.0)	(197%)
Depreciation	(20.3)	(39.6)	(49%)
<b>Operating profit</b>	<b>21.1</b>	<b>21.9</b>	<b>(3%)</b>
Foreign exchange movements	22.4	6.9	225%
Net interest (paid) / received	(5.1)	(12.9)	(60%)
Income tax expense	(11.6)	(4.0)	190%
<b>Profit after tax</b>	<b>26.8</b>	<b>11.9</b>	<b>125%</b>
Basic earnings per share (AUD cents)	6.32	2.52	151%

Summary Balance Sheet	30-Sep-20	31-Mar-20	△
Cash	57.7	228.8	(171.1)
Financial assets	238.5	450.0	(211.5)
Receivable and prepayments	25.5	16.1	9.4
Property, plant and equipment (PP&E)	1,264.4	1,014.0	250.4
Financial instruments*	115.6	9.0	106.6
Receivables from related parties	5.0	2.9	2.1
Tax receivable	10.5	9.1	1.4
Intangible assets	0.5	0.5	(0.0)
<b>Total assets</b>	<b>1,717.8</b>	<b>1,730.4</b>	<b>(12.6)</b>
Bank loans	442.8	260.9	181.9
Payables and accruals	23.0	60.1	(37.1)
Lease liabilities	129.2	125.5	3.7
Financial instruments	133.7	72.5	61.2
Deferred tax liability	42.5	28.1	14.4
<b>Total liabilities</b>	<b>771.2</b>	<b>547.1</b>	<b>224.1</b>
<b>Net assets / Total equity</b>	<b>946.6</b>	<b>1,183.3</b>	<b>(236.7)</b>

Summary Cash Flow Statement	HY21	HY20	△
Net Operating cashflows	(1.9)	50.8	(52.7)
Net Investing cashflows	(295.0)	(48.3)	(246.7)
Net Financing cashflows	125.5	(72.1)	197.5
<b>Net increase / (decrease) in Cash</b>	<b>(171.4)</b>	<b>(69.6)</b>	<b>(101.9)</b>

### Notes on currency conventions

1. All financial information in this publication is presented in Australian dollars unless otherwise specified.

### Notes on non-GAAP Measures

2. EBITDAF is a non GAAP financial measure but is commonly used within the energy and infrastructure sectors as a measure of performance as it shows the level of earnings before the impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use this measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.
3. Underlying Earnings is a non-GAAP financial measure that Tilt Renewables chooses to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rate and or electricity future prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or gain/impairment of generation assets.
4. Net Debt is a measure of indebtedness to external funding providers through secured loans and finance lease arrangements, net of cash at bank deposits. It does not include other financial assets such as term deposits that have not reached maturity or restricted margin accounts.
5. Balance sheet gearing is defined as Net Debt over the sum of Net Debt plus Equity

# HY21 INTERIM RESULTS

## TILT RENEWABLES ASSET PORTFOLIO



Asset	Phase	Installed MW	Location	Commissioned	HY21 GWh	HY21 Capacity Factor	HY21 Availability	Offtake (Energy)	Offtake (LGCs)
<b>Snowtown 1</b>	Operational	101	SA	2008	151.0	34%	97.3%	Merchant + near-term hedges	Merchant + forward sales
<b>Salt Creek</b>	Operational	54	VIC	2018	91.1	38%	98.7%	Meridian (to 2030)	Merchant + forward sales
<b>Blayney</b>	Operational	10	NSW	2000	9.4	21%	97.9%	Origin (to October 2020)	Origin (to October 2020)
<b>Crookwell</b>	Operational	5	NSW	1998	4.7	21%	97.7%	Origin (to 2023)	Merchant + forward sales
<b>Dundonnell</b>	Construction	336	VIC	First generation Mar-20 Full COD* Early 2021	232.7	n/a	n/a	37% Victorian Govt (to 2035) 50% Snowy Hydro (to 2035) 6% ALDI Foods (to 2030) 7% Merchant	37% Victorian Govt (to 2030) 50% Snowy Hydro (to 2030) 6% ALDI Foods (to 2030) 7% Merchant + Forward Sales
<b>Tararua I &amp; II</b>	Operational	68	NZ-NI	Stage 1: 1999 Stage 2: 2004	118.2	40%	91.3%	Trustpower (to end of life)	n/a
<b>Tararua III</b>	Operational	93	NZ-NI	2007	147.0	36%	88.1%	Trustpower (to end of life)	n/a
<b>Mahinerangi</b>	Operational	36	NZ-SI	2011	58.5	37%	98.3%	Trustpower (to end of life)	n/a
<b>Waipipi</b>	Construction	133	NZ-NI	COD* Mar Qtr 2021	n/a	n/a	n/a	Genesis (to Q1 2041)	n/a

\* Commercial Operations Date = the date when all wind turbines are expected to be fully handed over to Tilt Renewables

## Disclaimer

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