

# TILT RENEWABLES FY2021 FULL YEAR RESULTS

Waipipi Wind Farm  
Completed 5 March 2021

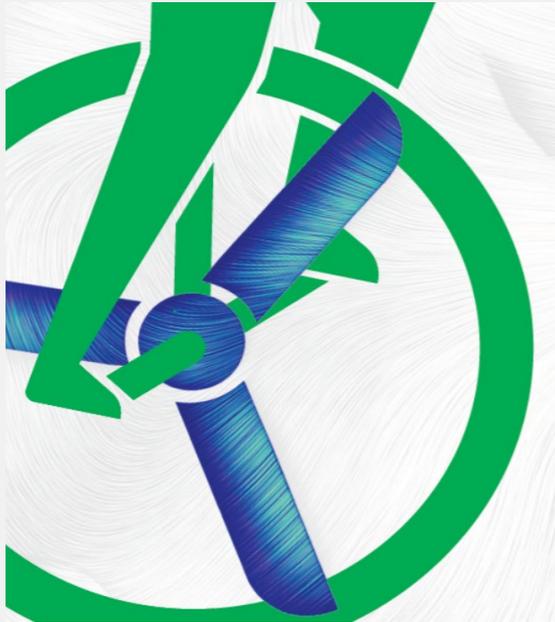


## **TLT VISION**

To drive the transition to renewables through everything we do

### **WE ARE PEOPLE POWERED**

We are powered through people and we make a difference together.



### **WE GET IT DONE**

We do what we say we will because we believe actions speak louder than words and we are passionate about what we do. We get a lot done often against the odds.



### **WE LEAD**

We call the future as we see it. We're fearless in our determination to renew old thinking and attitudes.



# FY21 FINAL RESULTS

## THE TLT FORMULA FOR ONGOING SUCCESS



### TLT Platform Characteristics

<b>Size</b>	500 MW Operating 336 MW Final Commissioning
<b>Portfolio</b>	9 operational assets across Australia & New Zealand
<b>Technology</b>	Wind operational + solar, battery & thermal firming options available
<b>Contracts</b>	84% of energy & LGC production contracted through long-term PPAs
<b>Diversification</b>	Diversified across 2 countries and 3 energy markets
<b>Pipeline</b>	>5GW quality development assets across Australia & New Zealand

### TLT Vision & Values

**TO DRIVE THE TRANSITION TO RENEWABLES THROUGH EVERYTHING WE DO**



### TLT Competitive Advantages



Quality contracted asset portfolio combined with the leading development pipeline in AU & NZ



A highly capable and committed team (Gen Tilt)



Market leading renewables platform

# FY21 FINAL RESULTS HIGHLIGHTS OVER PAST 12 MONTHS



**Tilt** SALE ANNOUNCEMENT  
renewables

**NZ\$8.10**

Current per share offer under the SIA representing a 107% premium to the TLT share price prior to Infratil's strategic review

**EMISSIONS-FREE ENERGY PRODUCED**

**1,840 GWh**

With Waipipi & Dundonnell contributing 40% of FY21 total generation produced

**133MW  
WAIPIPI**

**COMPLETE**

**ON TIME & WITHIN BUDGET**

**OPERATING  
MW 500**  
**COMMISSIONING  
MW 336**  
**PIPELINE  
MW 5000+**

As at 31 March 2021

**IMPROVED SAFETY**

**45%** ↓

Reduction in  
Total Recordable Injury Frequency Rate

**FY21 FINANCIAL  
HIGHLIGHTS**

**A\$74.9M**  
EBITDAF

**A\$46.4M**  
Cash flow from operations

**A\$258M**  
**SHARE BUY-BACK**

**FOUNDATION PPA SECURED**  
**396MW RYE PARK**

**336MW  
DUNDONNELL**  
**OPERATING UP TO 295MW**  
**PPAS ON FOOT**  
**WITHIN BUDGET**

# FY21 FINAL RESULTS

## BALANCED SCORECARD



FY21 results		FY21	FY20	Change %
Safety – Total Recordable Injury Frequency Rate (TRIFR)	<i>per 1M hrs</i>	5.9	10.7	(45%)
Safety – Lost Time Injury (12 month rolling)	<i>number</i>	1	1	-
<b>Generation sent out</b>	<b>GWh</b>	<b>1,840</b>	<b>1,835</b>	-
<b>Revenue</b>	<b>A\$M</b>	<b>128.3</b>	<b>170.2</b>	<b>(25%)</b>
Generation costs	A\$M	(23.1)	(31.0)	(26%)
Corporate / development costs	A\$M	(30.4)	(21.7)	40%
<b>EBITDAF</b>	<b>A\$M</b>	<b>74.9</b>	<b>117.5</b>	<b>(36%)</b>
<b>Net profit after tax</b>	<b>A\$M</b>	<b>67.0</b>	<b>478.4</b>	<b>(86%)</b>
Basic earnings per share	<i>AUD cps</i>	16.70	101.75	(84%)

### Key context items

Revenue and EBITDAF lower than FY20, largely driven by the roll-off of Snowtown 2 (divested of in December 2019) and softer production and merchant energy pricing in Australia. Newly constructed assets, Dundonnell and Waipipi Wind Farms, contributed ~\$47M in FY21.

Excluding Snowtown 2 (“SWF2”), FY21 EBITDAF was 21% higher than the normalized FY20 EBITDAF of A\$61.6M.

FY20 Corporate & Development expense was lower due to consultant and staff costs capitalised into Waipipi project capex. Underlying Corporate (cash) spend was higher due to increased corporate activity and the TLT sale process.

Net profit after tax reduced due to the one-off gain on sale of SWF2 in FY20. Basic earnings per share have reduced as a result of the profit associated with the SWF2 sale in FY20.

**Note:** SWF2 was under TLT ownership for 8.5 months of FY20.

**The Board has determined not to pay a Final Dividend for FY21**

**FY20** = Twelve month period ending 31 March 2020

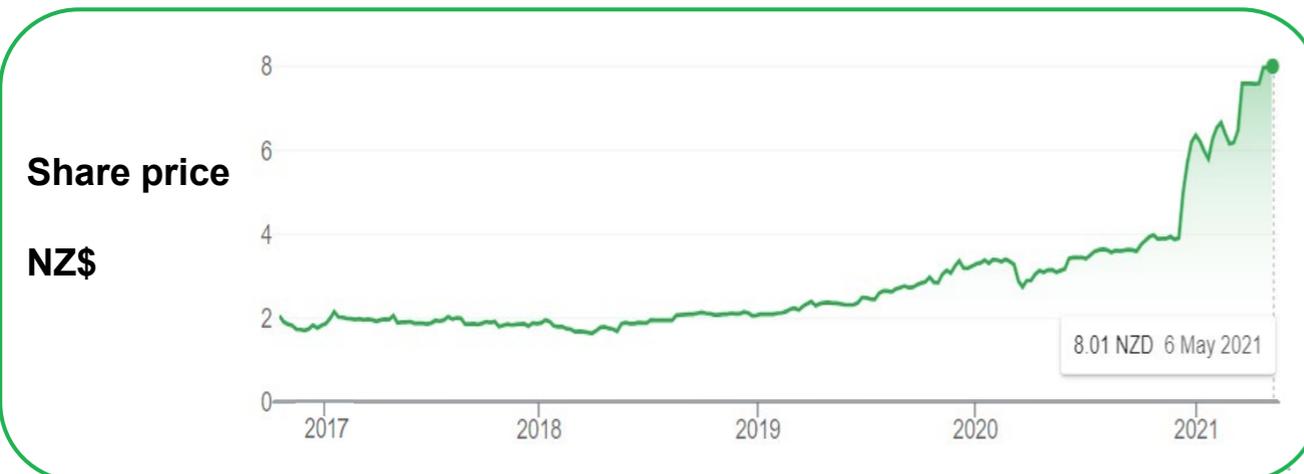
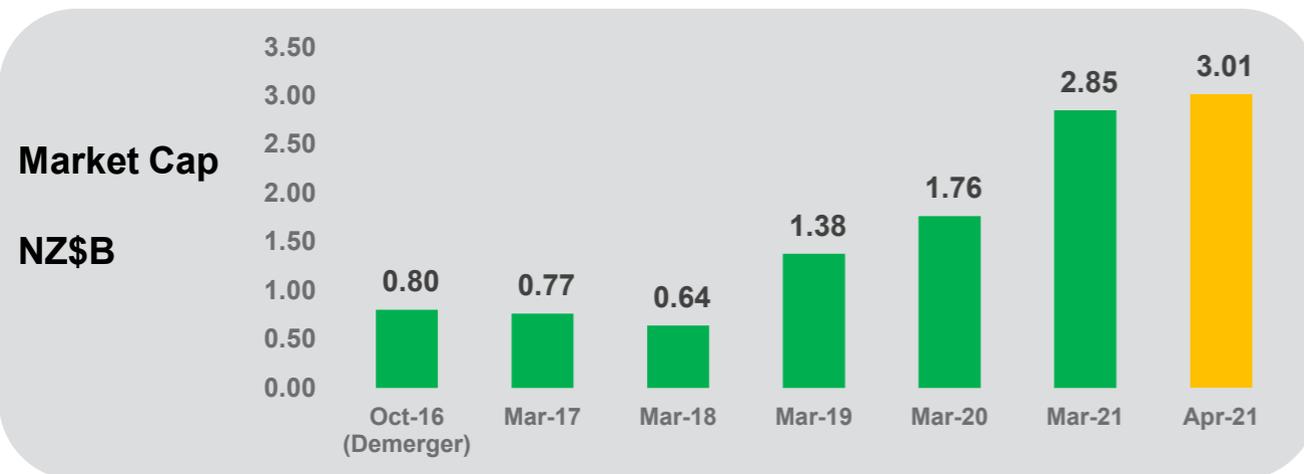
**FY21** = Twelve month period ending 31 March 2021

# FY21 FINAL RESULTS

## TLT CONTINUES TO DELIVER VALUE TO SHAREHOLDERS



*“A shareholder who invested in TLT upon demerger in 2016, who participated in the entitlement offer in 2019 and capital return in 2020 will realise a return on investment, including dividends paid, of approximately 40% per annum” Deion Campbell, TLT CEO*



Over the past 12 months, the TLT platform has gone from strength to strength and now has a market capitalisation of over NZ\$3bn which places it amongst other well known NZX listed companies.

Rank	Code	Company	Market Capitalisation (NZD billion)
5	MEL	Meridian Energy Limited	13.66
8	MCY	Mercury NZ Limited	9.45
14	CEN	Contact Energy Limited	5.85
16	IFT	Infratil Limited	5.16
20	VCT	Vector Limited	4.16
22	GNE	Genesis Energy Limited	3.59
25	BIT	The Bankers Investment Trust Plc	3.08
26	CNU	Chorus Limited	3.04
27	TLT	<b>Tilt Renewables Limited</b>	<b>3.01</b>
28	SUM	Summerset Group Holdings Limited	2.79
29	TPW	Trustpower Limited	2.77
30	SKC	SkyCity Entertainment Group Limited	2.72
34	AIR	Air New Zealand Limited	1.95

NZX listed businesses ranked by market capitalisation as at 2 May 2021  
Source: nzx.com NZX Main Board

# FY21 FINAL RESULTS

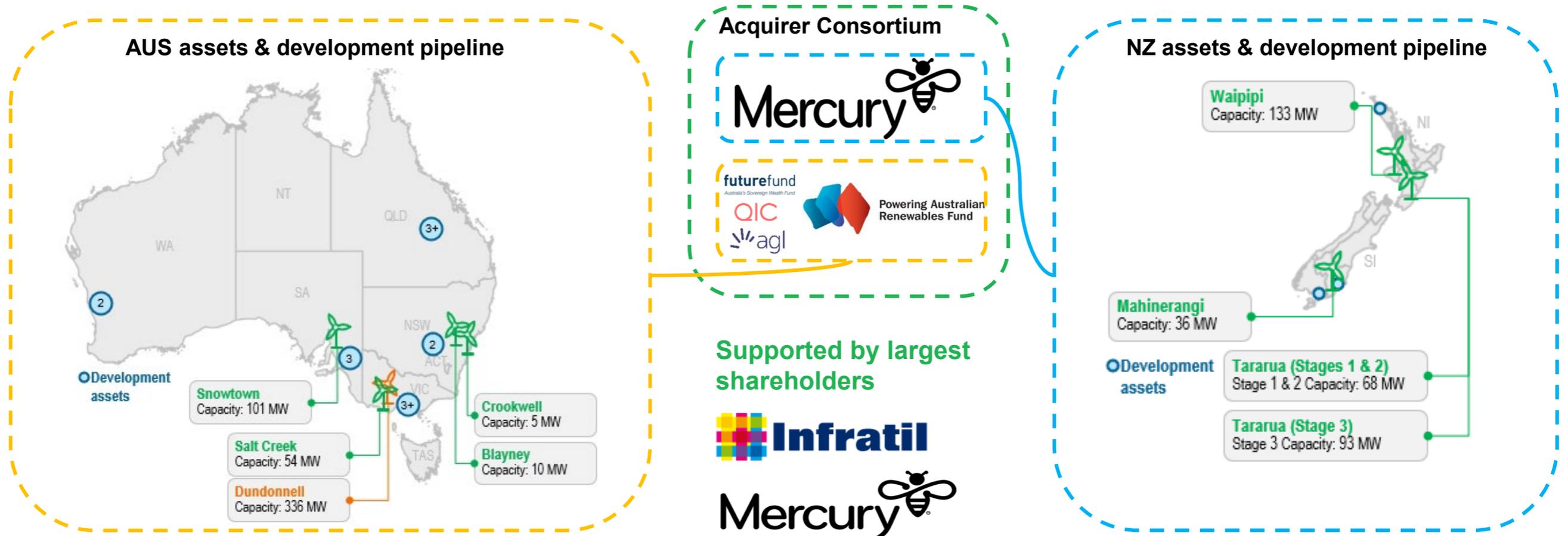
## INFRATIL STRATEGIC REVIEW & SALE OF TLT PLATFORM



Following Infratil's strategic review of its investment, TLT's board has entered into a Scheme Implementation Agreement with Powering Australian Renewables (PowAR) and Mercury NZ Limited (Mercury).

Under the proposed SIA, TLT shareholders will receive **NZ\$8.10** per share in cash which implies a market capitalisation of ~NZ\$3Bn.

If approved by shareholders and the courts, PowAR will effectively acquire TLT's Australian business and Mercury will acquire TLT's New Zealand business. The proposed transaction is expected to complete in August 2021.



## AUSTRALIA

### Dundonnell Wind Farm

WTG installation & energisation	✓
3 Offtake Agreements commenced	✓
Completion of commissioning activities	By Q4 2021

### Rye Park Wind Farm

Foundation PPA with Newcrest Mining's Cadia gold mine	✓
WTG tip height modification to 200m	✓
Financial Close	Targeting investment decision by Q3 2021

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

Battery storage opportunities	Optimising development
Liverpool Range wind project	Optimising development
Waddi wind project	Ready to respond to market needs

## NEW ZEALAND

### Waipipi Wind Farm ✓ Completion achieved March 2021

WTG installation & energisation	✓
Civil and Transmission Construction	✓
Commencement of Offtake Agreement	✓
Completion of commissioning activities	✓

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

Omamari Wind Farm	Consenting and offtaker activity well progressed
Taraura Repowering	Continue to progress repowering options
Greenfield opportunities (wind/solar)	Securing and progressing medium term North Island options

# PROJECT DELIVERY UPDATE

Waipipi Wind Farm  
Final turbine rotor lift  
12th February 2021



# FY21 FINAL RESULTS

## DUNDONNELL WIND FARM PROJECT UPDATE



### Dundonnell Wind Farm (DDWF)

#### Construction & Commissioning

- All 80 WTGs installed and individually commissioned
- No LTIs recorded during project
- Despite commissioning delays experienced, DDWF is currently able to generate up to 295MW with all 80 WTGs operating which can generate approximately 97% of expected P50 generation volume

#### Offtake contracts

- All PPAs are currently on foot with Victorian Government, Snowy Hydro and ALDI Foods, covering 93% of DDWF's production

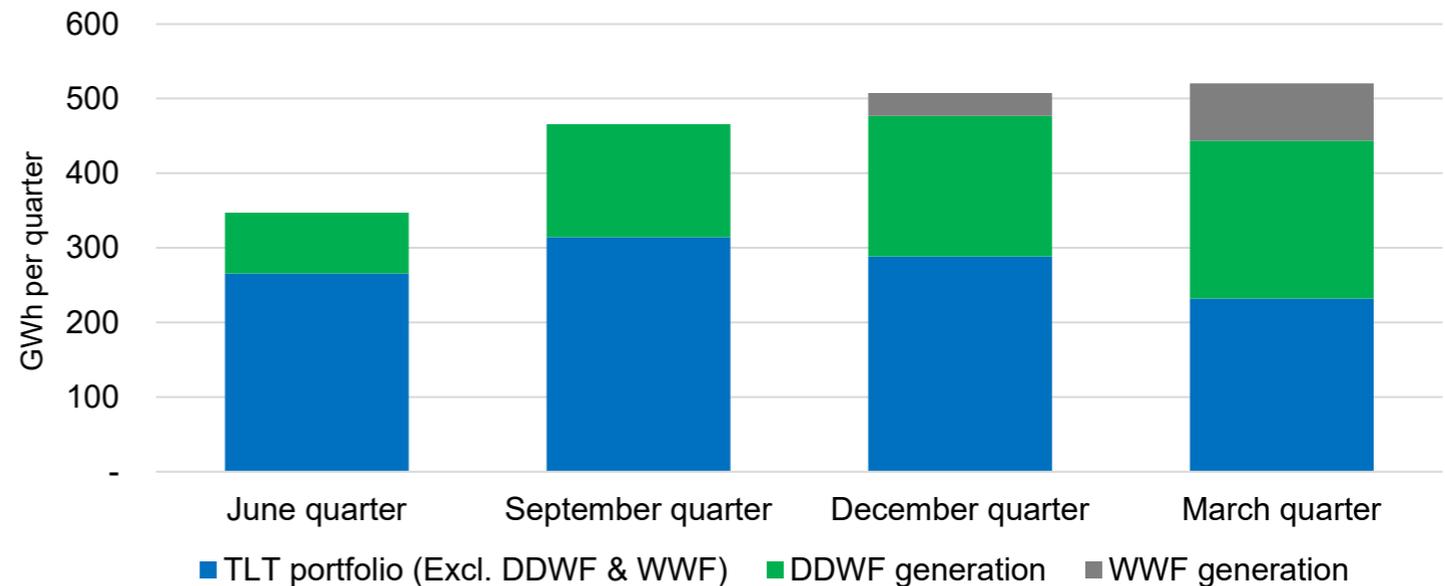
#### Community engagement

- TLT received the 2020 Clean Energy Council Community Engagement Award for DDWF's Benefit Sharing Plan
- TLT continues to have strong community engagement with its market leading local, regional & state initiatives

**633GWh**  
**FY21 DUNDONNELL**  
**COMMISSIONING**  
**PRODUCTION**



Dundonnell and Waipipi Wind Farms produced 40% of TLT's FY21 production



## Waipipi Wind Farm (WWF)

### Construction

- On time and on budget delivery
- Wind farm completion was achieved 5 March 2021, largely in line with expected delivery program
- Multi-contract strategy successfully implemented with tight controls across four major delivery partners
- Schedule maintained despite 5-week COVID shutdown, proving the benefits of direct contractor engagement
- Smooth commissioning and handover to operations

### Offtake contract

- Commercial operations milestone to commence the 20-year PPA with Genesis Energy Limited ('Genesis') achieved in March 2021, well ahead of the target start date under offtake agreement

### Community engagement

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

**107GWh**  
**FY21 WAIPIPI**  
**PRODUCTION**

**All 31**  
**TURBINES**  
**OPERATIONAL**

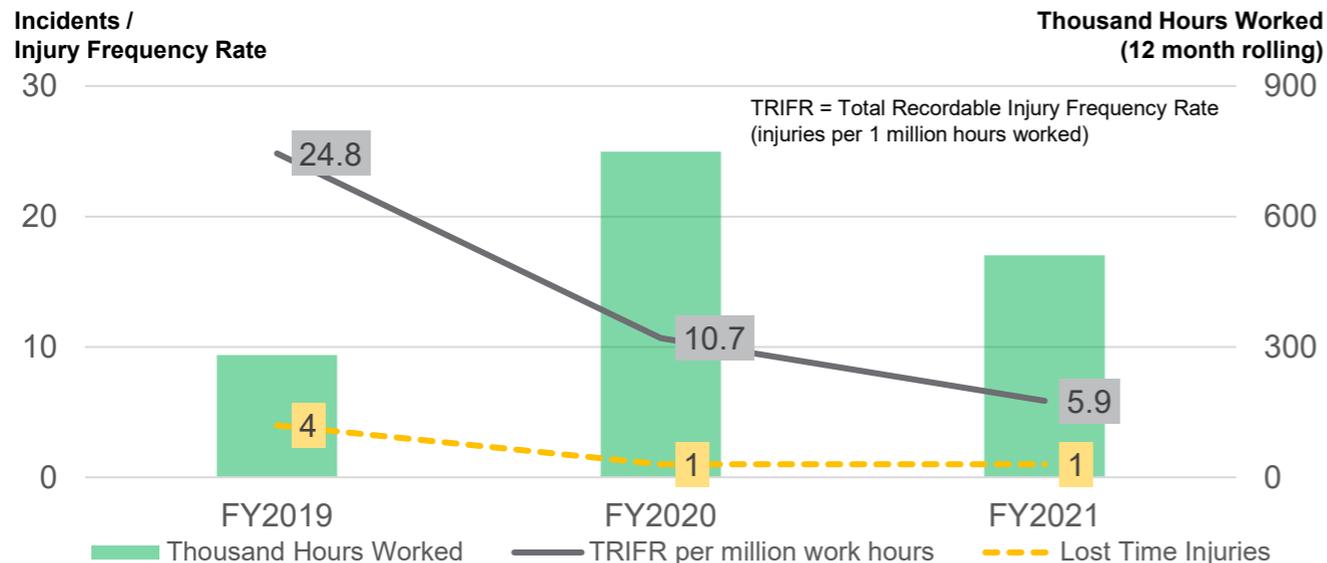


# FY21 OPERATIONAL AND FINANCIAL RESULTS

Dundonnell Wind Farm

## 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
- TRIFR improved FY21 with one lost time injury (LTI) recorded in August last year at Waipipi Wind Farm. Since this time, the TLT portfolio has been LTI-free for over 275 days



## COVID-19 Safe Approach

- All Melbourne based staff worked from home for the majority of 2020 in line with Victoria Government advice. During this time the Gen Tilt performance, culture and team engagement was maintained through regular “all-team” Zoom and Teams calls
- Victorian COVID restrictions have since eased and TLT has supported our employees safe return to the office environment
- TLT has introduced a Work Flexibly program giving staff support and tools for sustainable performance at work or home



## Health & Safety – TLT approach

- TLT has refreshed its approach to Health & Safety risk management to improve future performance across the growing platform
- TLT collaborated with industry leaders to develop a Maturity Model that is “fit-for-purpose”
- Focus is setting goals and a dynamic Health & Safety structure that balances:
  - Compliance & reporting;
  - Proactivity & innovation; and
  - Leadership / staff / contractor engagement



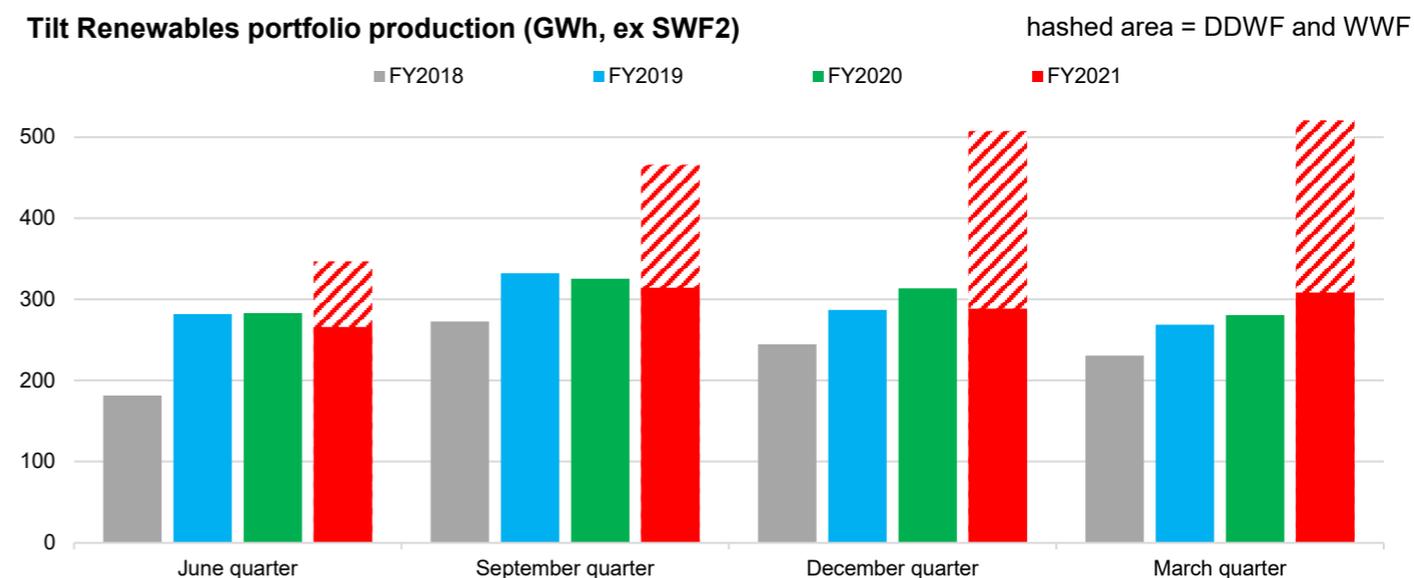
### Operating performance robust, positioned for growth

- Year on year comparisons skewed by SWF2 exit & DDWF/WWF startup
- Despite commissioning delays, DDWF's generation contributed more than 40% of total portfolio generation in March 2021 quarter
- Group revenue (excluding SWF2) was +18% up primarily driven by DDWF progressing through commissioning and WWF reaching practical completion
- Australian average revenue per MWh was lower in FY21 due to divestment of SWF2 (legacy PPA), anticipated renewable certificate price declines and from softer energy prices in South Australia and Victoria
- TLT's New Zealand portfolio revenue improved on prior year due to WWF reaching Practical Completion and the Genesis PPA commencing
- Portfolio availability (excluding Dundonnell and Waipipi which were being constructed or commissioned for most of FY21) was lower than the prior year, driven by programmed maintenance activity across the Tararua sites over the period

### Production and revenue – 12 months to 31 March 2021

	FY21 Revenue (A\$M)	FY20 Revenue (A\$M)	YoY Revenue % change	FY21 Production (GWh)	FY20 Production (GWh)	YoY Production % change
Australia	84.2	128.6	(35%)	1,129	1,170	(4%)
New Zealand	44.1	41.6	6%	711	665	7%
<b>Total (incl. SWF2)</b>	<b>128.3</b>	<b>170.2</b>	<b>(25%)</b>	<b>1,840</b>	<b>1,835</b>	<b>0%</b>
<b>Portfolio ex SWF2</b>	<b>128.3</b>	<b>108.8</b>	<b>18%</b>	<b>1,840</b>	<b>1,204</b>	<b>53%</b>

Tilt Renewables portfolio production (GWh, ex SWF2)

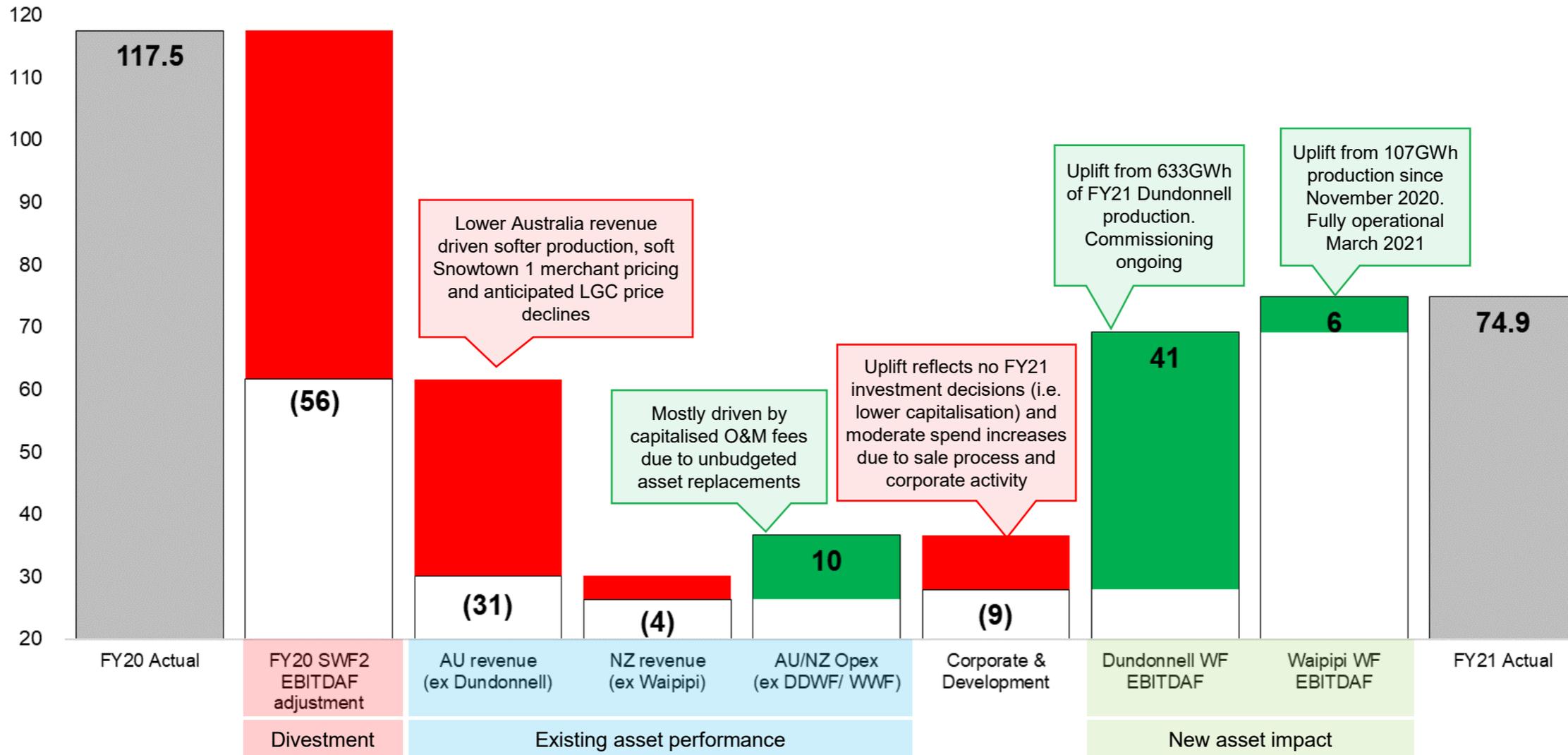


# FY21 FINAL RESULTS

## EBITDAF COMPARISON TO PRIOR YEAR

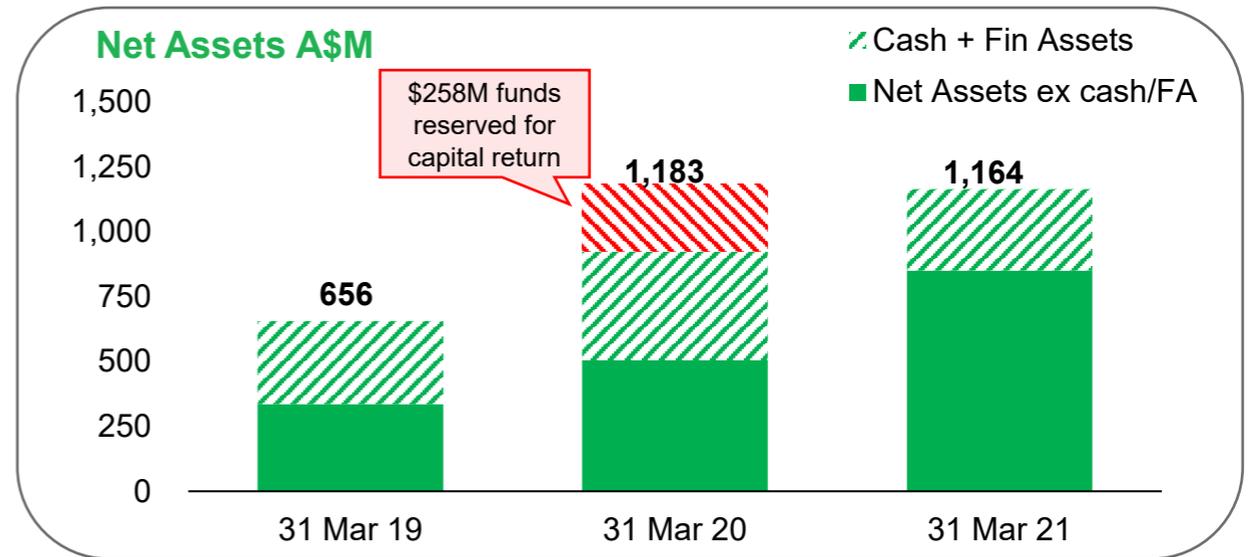
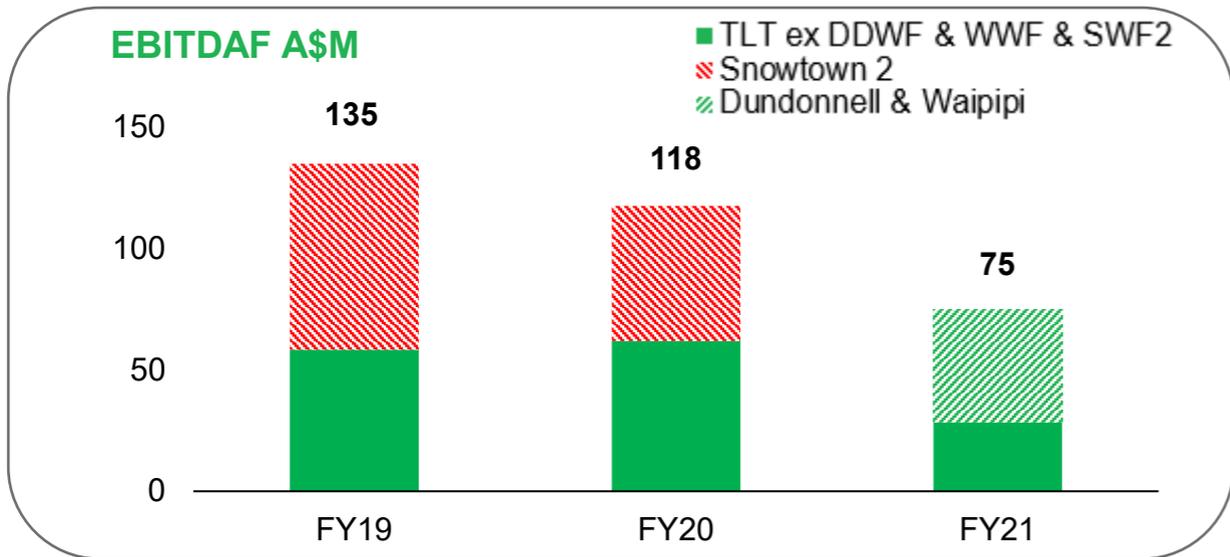
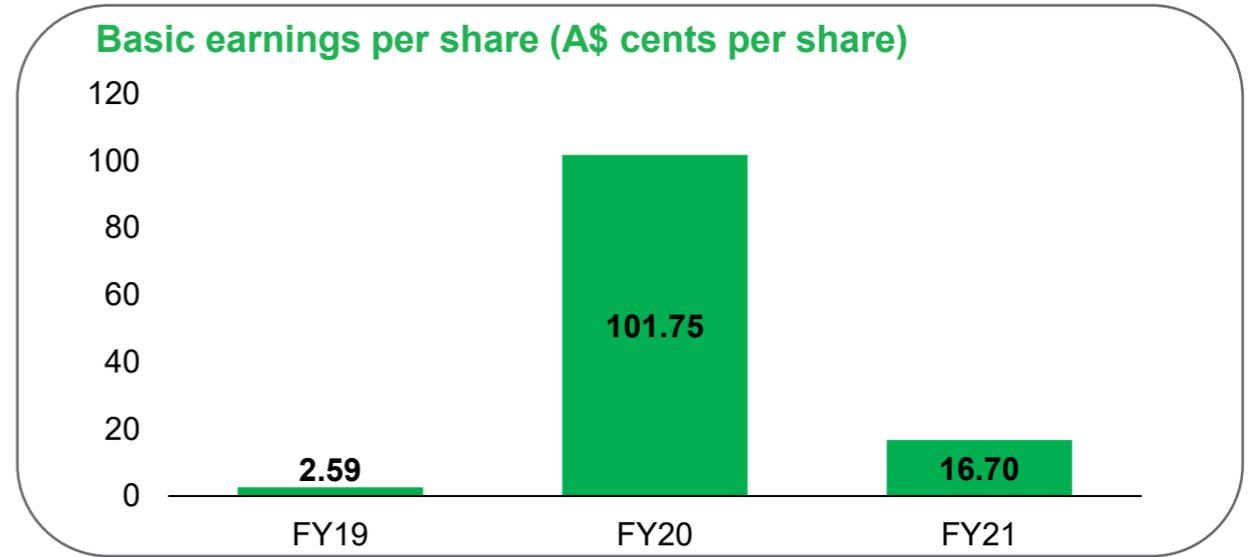
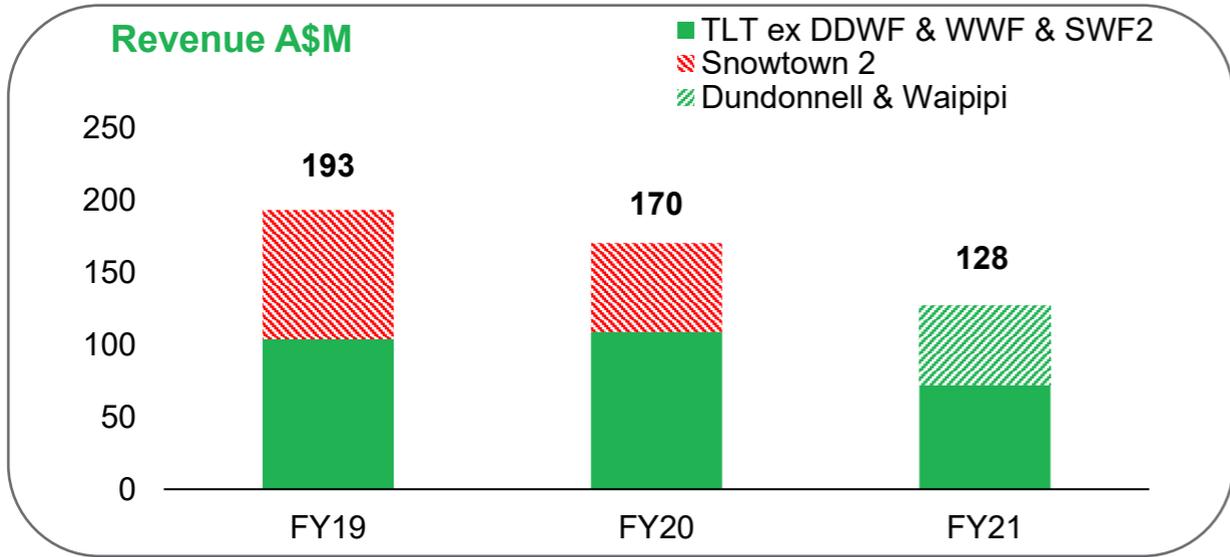


### Group EBITDAF A\$M



# FY21 FINAL RESULTS

## 3-YEAR PERFORMANCE

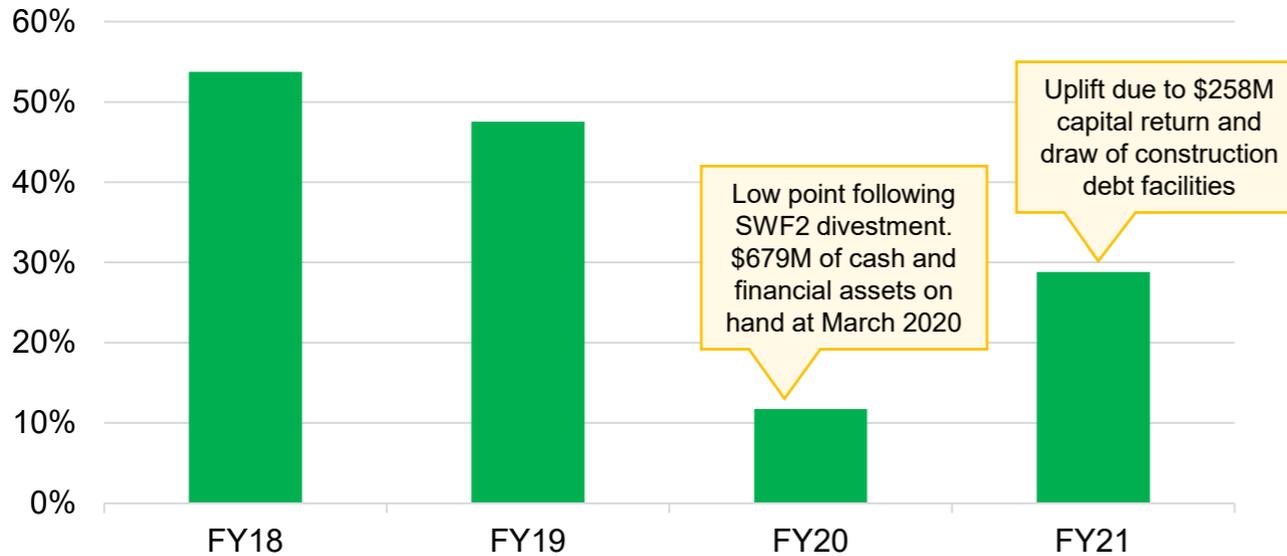


# FY21 FINAL RESULTS

## TREASURY – GEARING REMAINS LOW, POSITIONED FOR RYE PARK FINANCING



### Gearing levels provide headroom for future growth



Key measures and ratios	FY21	FY20
EBITDAF (nearest A\$M)	A\$75M	A\$118M
Net interest expense (relates to term debt only)* (nearest A\$M)	A\$11M	A\$28M
Gearing (Net debt / (Net debt + equity)) <i>Net debt = loans and lease liabilities less cash only</i>	29%	12%
Net debt / EBITDAF	6.3x	1.3x
EBITDAF / Net interest expense*	6.8x	4.2x

\* Net interest expense excludes capitalised interest on construction loans and is normalised for non-cash FX movements of favourable A\$24.4M in FY21 and unfavourable A\$11.6M in FY20.

- Group Debt increased by A\$228M across FY21 primarily comprising DDWF / WWF construction facility drawdowns totally ~A\$246M partially offset by ~A\$20M of scheduled debt repayments under debt facilities
- FY21 net interest expense reduction driven by low operational debt post SWF2 divestment. DDWF & WWF construction loan interest was fully capitalised in FY21 but will start to be expensed post commissioning

### 396MW Rye Park Wind Farm financing

- Rye Park project equity will be funded with Snowtown 2 divestment proceeds which were earmarked for near-term developments
- Debt finance arrangements being progressed with commercial lenders which have shown strong interest in the project due to Rye Park's fundamentals



Investment grade offtaker



Latest turbine technology



Proven delivery track record



Development approvals



Experienced contractors



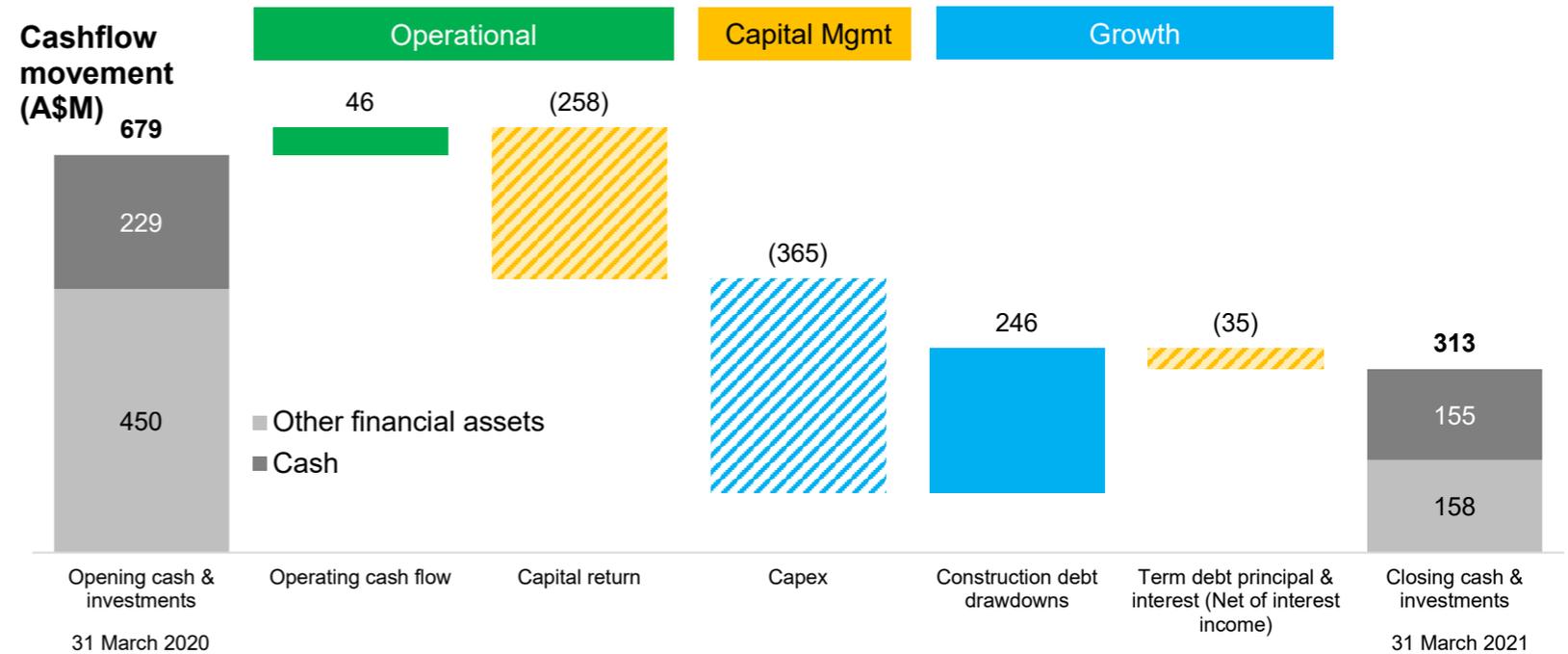
Strong grid connection

# FY21 FINAL RESULTS

## CAPITAL MANAGEMENT – STRONG LIQUIDITY TO FUND RYE PARK EQUITY



- Period end cash and investments (financial assets) position of A\$313M
- Liquid investments (>A\$150M) and cash (>A\$150M) available for Rye Park project equity
- FY21 operating cash flow was lower compared to FY20 primarily due to the roll-off of divested SWF2 and limited cash flow ramp-up of DDWF and WWF in late FY21
- Capital return of A\$258M completed in July 2020
- Significant capital spend of A\$365M funded by:
  - Existing cash / investments
  - Drawdown of A\$246M construction debt
- Interest and principal repayment on term loans will remain low until construction projects become fully operational. DDWF is forecasted to become fully operational in FY22



# TLT PLATFORM CONTINUES TO RAMP UP OUTLOOK FOR FY22



Driver	Australian business	New Zealand business
Production	▲ DDWF production expected to reach full production by Q4 2021	▲ WWF fully operational for the entirety of FY22
Energy prices	◀▶ Highly contracted Dundonnell and Salt Creek have minimal energy market risk  ▼ Lower merchant energy pricing for Snowtown partially mitigated through financial hedges	◀▶ Pricing broadly in line with FY21 under fixed price PPAs
Renewable certificates	▼ FY22 LGCs fully contracted under PPA or through forward sales (circa A\$15-\$20 / LGC)	
Cost	▼ Full opex run-rates for Dundonnell  ◀▶ Corporate & Development activity ramp-up is premised on achieving Rye Park financial close	▼ Full opex run-rates for Waipipi
<b>EBITDAF</b>	<b>A\$58 to 66 million</b>	<b>A\$46 to 48 million</b>

**FY22 Group EBITDAF guidance expected to be in the range of A\$104 to A\$114 million**

# QUESTIONS & ANSWERS

**Dundonnell Wind Farm**

# FY21 FINAL RESULTS

## FINANCIAL STATEMENTS



All figures in A\$ millions

Summarised Income Statement	FY21	FY20	△
Electricity revenue	127.4	168.8	(24%)
Other operating revenue	0.9	1.5	(39%)
<b>Operating revenue</b>	<b>128.3</b>	<b>170.2</b>	<b>(25%)</b>
Generation costs	(23.1)	(31.0)	(26%)
Employee benefits	(12.9)	(10.6)	22%
Other operating expenses	(17.5)	(11.2)	57%
<b>Operating expenses</b>	<b>(53.5)</b>	<b>(52.7)</b>	<b>1%</b>
<b>EBITDAF</b>	<b>74.8</b>	<b>117.5</b>	<b>(36%)</b>
FV change on financial instruments	49.0	(8.5)	(675%)
Depreciation	(40.9)	(72.5)	(44%)
<b>Operating profit</b>	<b>83.0</b>	<b>36.5</b>	<b>127%</b>
Foreign exchange movements	24.4	(11.6)	(310%)
Net interest (paid) / received	(11.1)	(27.7)	(60%)
SWF2 sale proceeds	0	486.0	-
Income tax expense	(29.3)	(4.7)	530%
<b>Profit after tax</b>	<b>67.0</b>	<b>478.4</b>	<b>(86%)</b>
Basic earnings per share (AUD cents)	17.77	101.75	(83%)

Summary Balance Sheet	31-Mar-21	31-Mar-20	△
Cash	155.3	228.8	(73.5)
Financial assets	158.4	450.0	(291.6)
Receivable and prepayments	21.9	16.1	5.9
Property, plant and equipment (PP&E)	1,444.6	1,014.6	430.0
Financial instruments	214.5	9.0	205.5
Receivables from related parties	1.7	2.9	(1.2)
Tax receivable	0.0	9.1	(9.1)
<b>Total assets</b>	<b>1,996.3</b>	<b>1,730.4</b>	<b>266.0</b>
Bank loans	489.1	260.9	228.2
Payables and accruals	11.7	57.3	(45.6)
Lease liabilities	137.7	125.5	12.2
Financial instruments	60.3	72.5	(12.2)
Deferred tax liability & tax payable	131.1	28.1	103.1
Contract liabilities	2.4	2.7	(0.4)
<b>Total liabilities</b>	<b>832.4</b>	<b>547.1</b>	<b>285.3</b>
<b>Net assets / Total equity</b>	<b>1,163.9</b>	<b>1,183.3</b>	<b>(19.4)</b>
Summary Cash Flow Statement	31-Mar-21	31-Mar-20	△
Net Operating cashflows	46.4	96.4	(50.0)
Net Investing cashflows	(361.2)	138.4	(499.6)
Net Financing cashflows	241.3	(101.4)	342.7
<b>Net increase / (decrease) in Cash</b>	<b>(73.5)</b>	<b>133.3</b>	<b>(206.9)</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

# FY21 FINAL RESULTS

## TILT RENEWABLES ASSET PORTFOLIO



Asset	Phase	Installed MW	Location	Commissioned	FY21 GWh	FY21 Capacity Factor	FY21 Availability	Offtake (Energy)	Offtake (LGCs)
<b>Snowtown 1</b>	Operational	101	SA	2008	308.9	35%	96.0%	Merchant + near-term hedges	Merchant + forward sales
<b>Salt Creek</b>	Operational	54	VIC	2018	158.8	34%	97.0%	Meridian (to 2030)	Merchant + forward sales
<b>Blayney</b>	Operational	10	NSW	2000	19.9	23%	97.7%	Merchant	Merchant + forward sales
<b>Crookwell</b>	Operational	5	NSW	1998	8.5	19%	97.9%	Origin (to 2023)	Merchant + forward sales
<b>Dundonnell</b>	Commissioning	336	VIC	First generation Mar-20 COD* by Q4 2021	633.3	n/a	n/a	37% Victorian Govt (to 2035) 50% Snowy Hydro (to 2035) 6% ALDI Foods (to 2030) 7% Merchant + near-term hedges	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	217.2	36%	88.4%	Trustpower (to Q1 2029)	n/a
<b>Tararua III</b>	Operational	93	NZ-NI	2007	286.0	35%	89.9%	Trustpower (to Q1 2032)	n/a
<b>Mahinerangi</b>	Operational	36	NZ-SI	2011	101.0	32%	97.1%	Trustpower (to Q1 2036)	n/a
<b>Waipipi</b>	Operational	133	NZ-NI	March 2021	107.2	n/a	n/a	Genesis (to Q1 2041)	n/a

\*Commercial Operations Date (COD) = the date when practical completion is achieved under the construction contract

## Disclaimer

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