



# Tilt Renewables presentation for Infratil Investor Day

11 April 2018

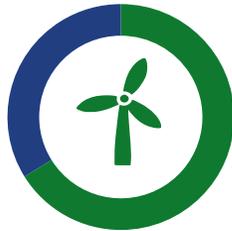


- **Overview – portfolio and team**
- **Tilt Renewables differentiators**
- **Highlights for FY2018**
- **Australian NEM in transition**
- **Policy trends**
- **Market trends**
- **NZ - Renewable energy landscape**
- **Focus areas for Tilt Renewables**

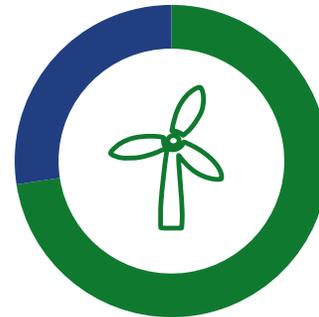


# Overview of Tilt Renewables

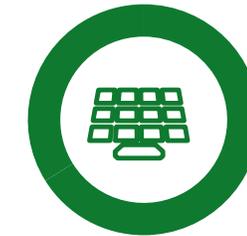
19+ years experience developing, owning and operating renewable generation assets across Australasia



582MW operational  
54MW in construction



2,300MW+



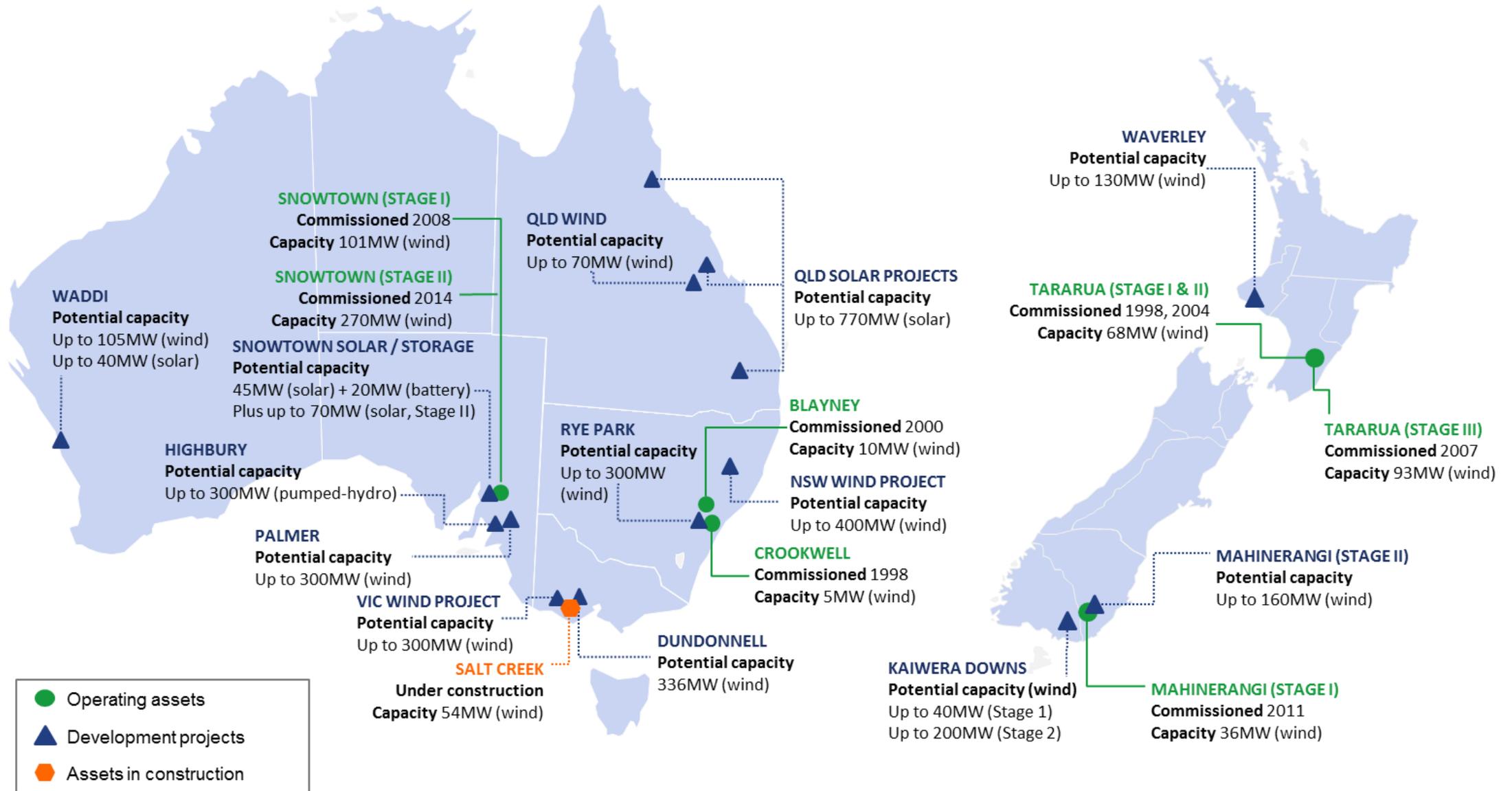
850MW+



350MW+

3,500MW+

- We aim to be the leading renewable energy business in Australasia by:
  - ensuring key stakeholder and partner relationships are fostered to enable innovative commercial and technical solutions to market opportunities,
  - leveraging our development, execution and asset management skills to enhance our existing portfolio and monetise our development pipeline, and
  - sustaining a high performance, flexible culture capable of adapting to market dynamics
- Our goal is to more than double assets under management by 2020 whilst maintaining a flexible and diverse pipeline of opportunities



## Key differentiators

1

High performing assets, revenues contracted to strong counterparties

5yr capacity factor:

- Australia 37%
- New Zealand 39%

5yr availability:

- Australia 97.0%
- New Zealand 97.5%



Currently ca.98% contracted

2

Solid balance sheet with strong cashflow generated from operating assets

Prudent gearing

Portfolio debt facility

Shareholder support

Clear alternatives to traditional PPA market

Flexibility to pursue growth

3

Developing storage / firming capability with technology neutral approach

Highbury Pumped Hydro

Gas Peaking

Trading and Market Risk Management Products

Snowtown Solar + Battery

Positioning for policy, market and technology changes

4

Demonstrated ability to develop, execute and fund projects

Salt Creek under construction: 54 MW

Dundonnell bid into VREAS  
Other consented wind projects: Up to 930 MW

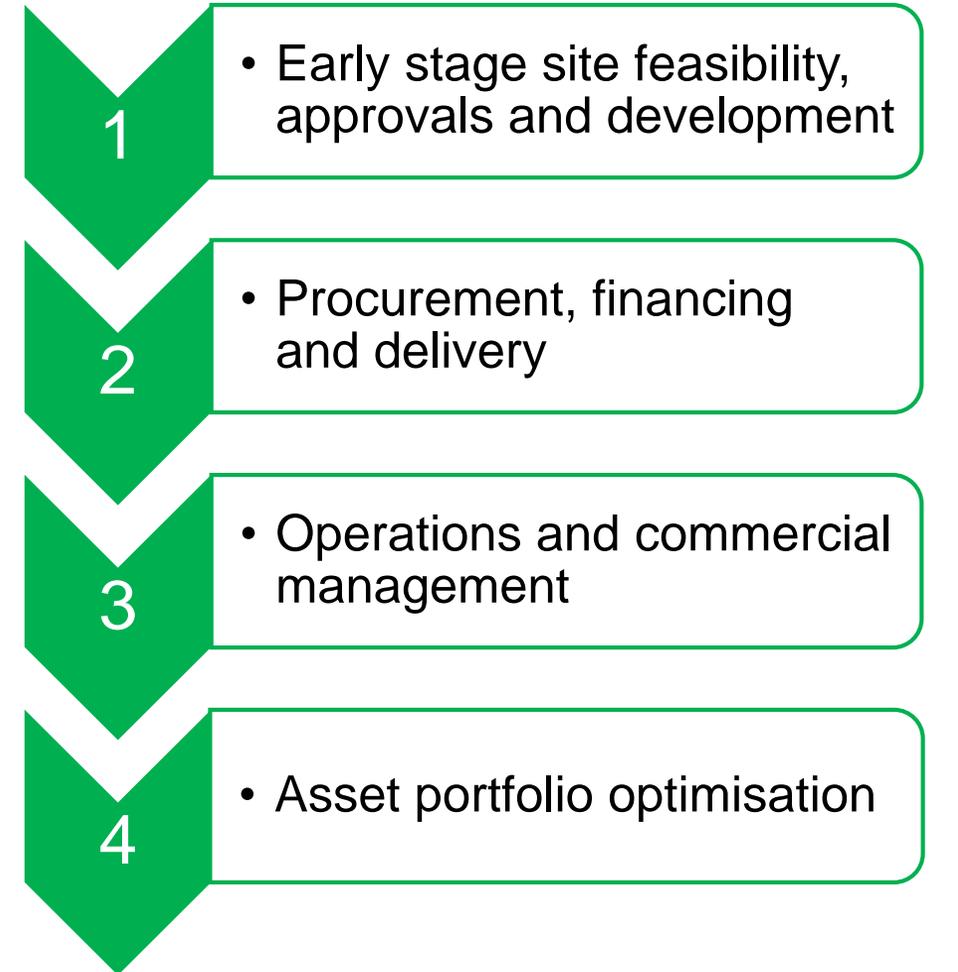
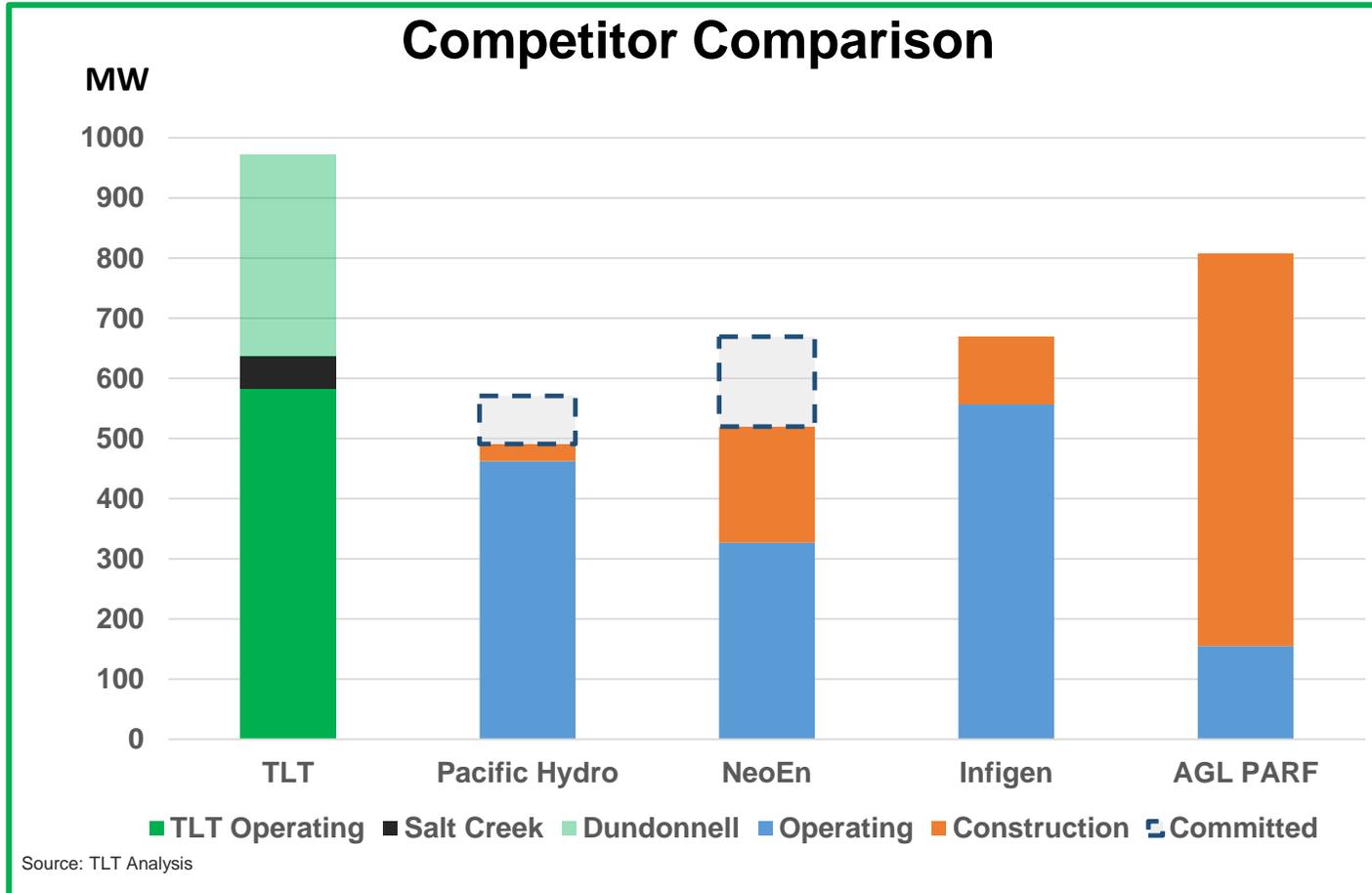
Consented solar pipeline: Up to 470 MW

Experience from greenfield through to end of life stages of renewable projects



# Tilt Renewables Value Proposition

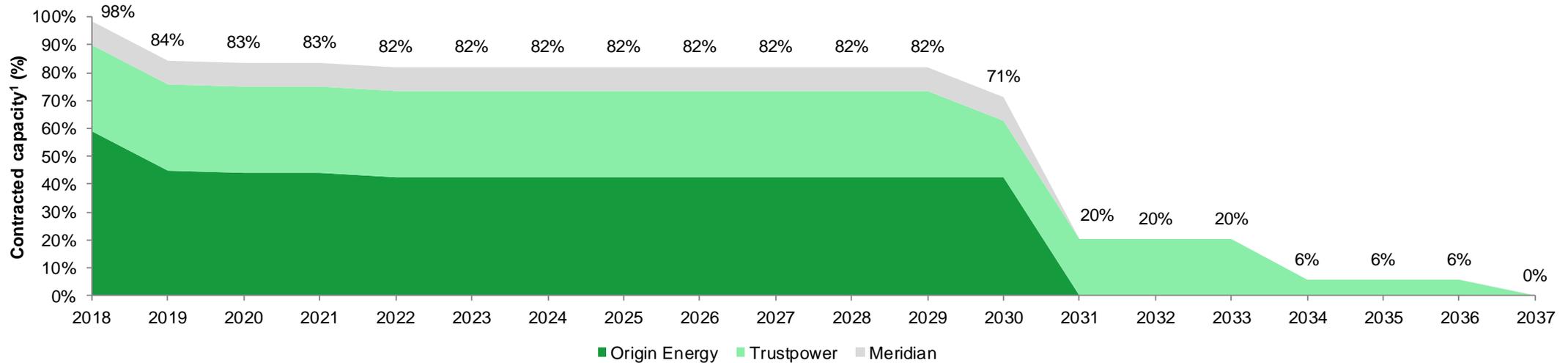
Large operational base and immediate growth opportunities



**plus proven capability across the asset lifecycle**

# Key Differentiator - PPA & Counterparty Overview

Tilt Renewables has a high level of contracted revenue, counterparties include Origin Energy, Trustpower, and Meridian Energy



Source: TLT Analysis

1. Capacity and contracts include Salt Creek Wind Farm

- ✓ Tilt Renewables' Australian operational wind assets have Power Purchase Agreements ("PPAs") in place with Origin Energy comprising approximately 70% of current business revenue
- ✓ In February 2018 Tilt Renewables entered into an agreement to sell electricity from Salt Creek Wind Farm to Meridian Energy Australia.
- ✓ In New Zealand, PPAs with Trustpower for all New Zealand asset production - approximately 30% of business revenue
- ✓ The mechanics of the PPAs provide revenue protection against low spot prices, with New Zealand PPAs including a base price referenced to futures pricing and a floor provision, should the base price fall too low

## Market characteristics today

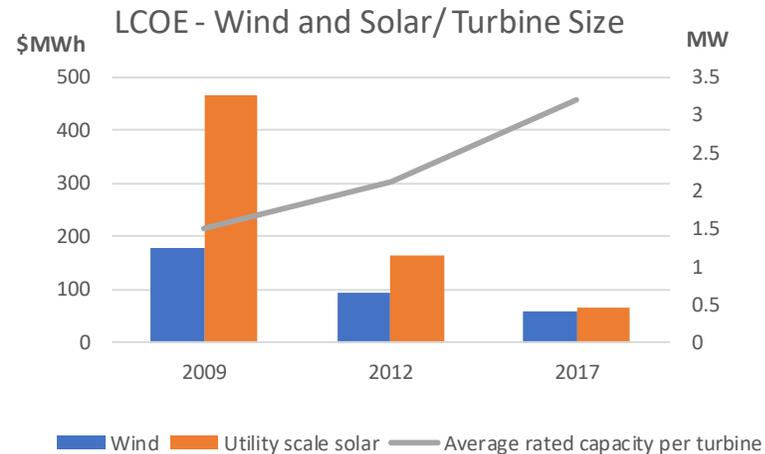
- Dominated by black/brown coal, which is ageing
- Low, but growing renewables penetration (8% wind, 4% solar)
- Gas/hydro fill the firming role
- Battery storage in its infancy



## Opportunities for Tilt Renewables

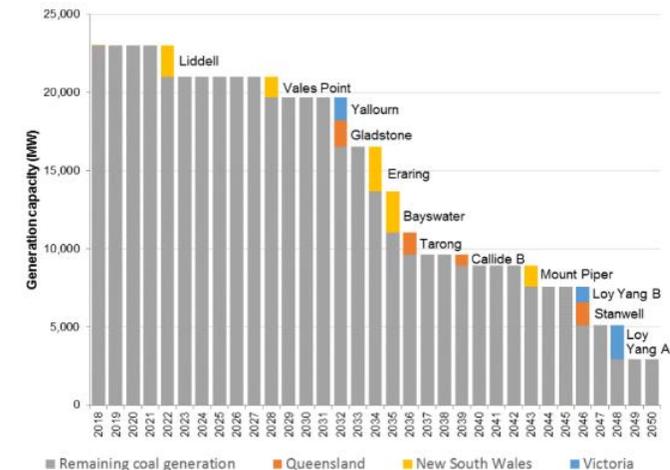
- Progressive retirement of 20GW coal, which must be replaced
- Renewables /MWh costs reducing, strong and diverse pipeline
- Options for firming including battery storage / pumped hydro / interconnectors / gas peakers

## Falling cost of renewable energy



Source: Lazard Levelized Cost of Energy Analysis 2017

## Ageing coal fleet in the NEM



Source: AEMO

## 1 Policy Trends are supportive

- National Energy Guarantee – components:
  - Emissions linked to Australia’s international commitments
  - Reliability standards

- Mandatory Renewable Energy Target (RET) continues to enjoy bi-partisan support
- Confidence that scheme continues to 2030

- State based schemes are targeting further decarbonisation
  - VRET 25% by 2020 / 40% by 2025
  - QRET 50% by 2030



## How Tilt Renewables is positioned

- Tilt Renewables has a zero emissions portfolio
- Tilt Renewables has storage and firming options
- Development approach is technology agnostic

- Has facilitated Tilt Renewables existing high level of portfolio contracting
- Supports recontracting outcomes, and short-term firm LGC prices

- Dundonnell bid into the VRET auction
- Pipeline is positioned with consented wind and solar projects across the majority of NEM states
- Quality of assets and proven track record is attractive to State sponsors and off-takers

Tilt Renewables has balance sheet and funding flexibility to take advantage of the energy market transition

## 2 Market Trends are supportive

- Genuine alternatives to traditional PPA market available
  - Corporate PPA market (Telstra, AB Inbev, Orora)
  - State based auctions (VREAS, QRET)
  - Non-Tier 1 PPA market (New retailers, community buyers)
  - Short-term traded market (LGC forward contracts, rolling hedges)

- Incumbent market players transitioning away from coal
  - Hazelwood shut in March 2017
  - AGL announced Liddell closure in 2022
  - No new investment in coal

- Renewable technology costs are rapidly falling, supporting the transition of generation mix
  - Wind and solar LRMC economics (incl. cost for firming) improving vs gas
  - Global solar LCOE costs declined 72% since 2009

## How Tilt Renewables is positioned

- Allows TLT to access multiple offtake options to maximise risk adjusted returns:
  - Salt Creek PPA (electricity only) with Meridian
  - LGC forward trades with multiple counterparties
- High credibility with key counterparties
- Trading capability - \$34M LGC forward sales in place

- Tilt Renewables' portfolio is at the forefront of this transition
- Renewables + firming is lowest cost long term solution, as demonstrated by recent announcements in SA

- Broad development pipeline can respond to market signals to deliver lower cost outcomes
- Technology neutral approach
- Awareness of location and peaking effects in each market

Tilt Renewables has balance sheet and funding flexibility to take advantage of the energy market transition

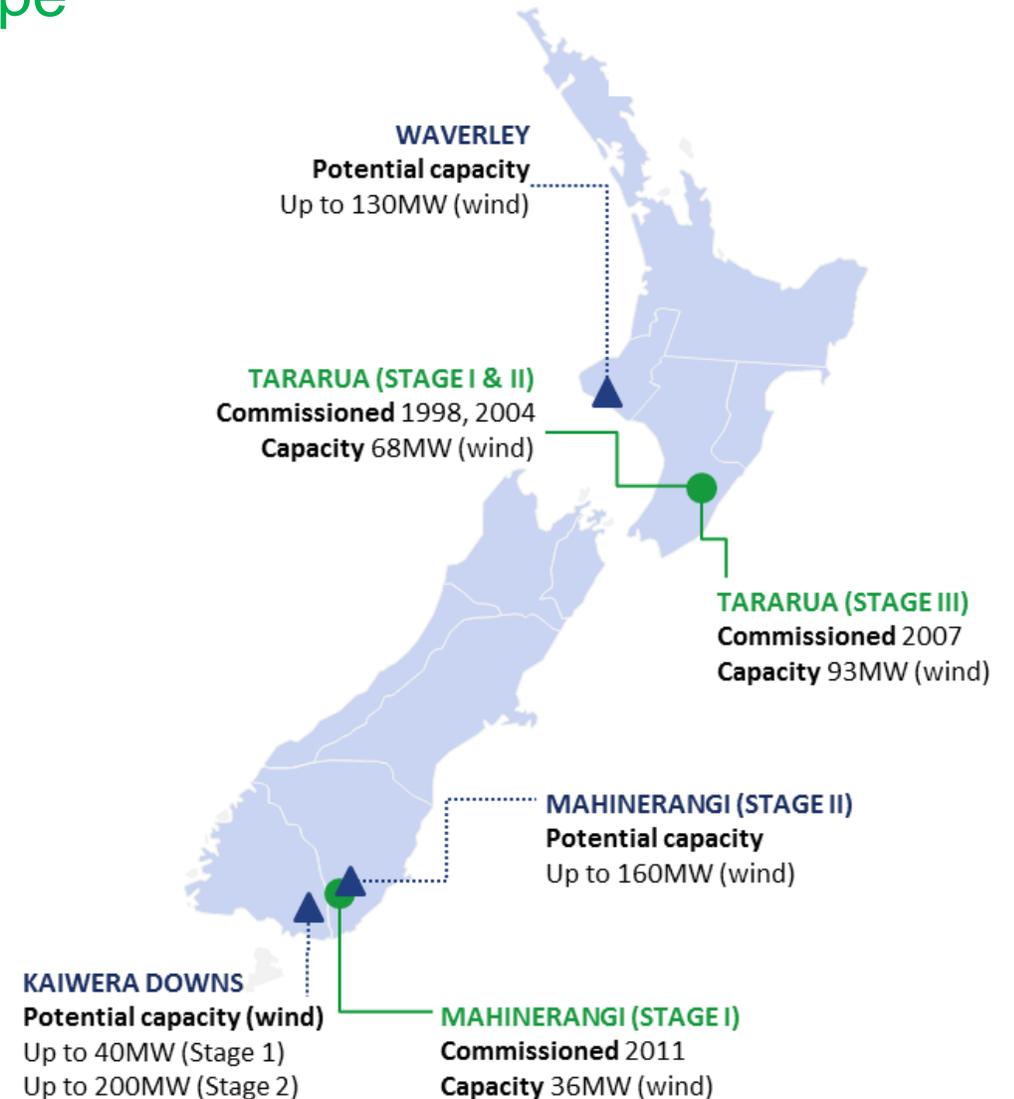
## 3 Market Trends are supportive

- Relatively stable NZ energy market
  - Aluminium prices support short-term Tiwai smelter operation
  - Government review of electricity pricing underway
  - Labour govt. supportive of transition to zero emissions energy mix
  - Demand in the North Island is growing – medium term build opportunity



## How Tilt Renewables is positioned

- Waverley consent allows larger rotor turbines resulting in attractive LCOE, compared to other consented North Island projects
- Options to respond to Government initiatives:
  - Kaiwera Downs Wind Farm
  - Mahinerangi Stage 2
  - Tararua 1&2 repowering option



## Focus areas for Tilt Renewables: Next 12 months



### Dundonnell / VRET process

- Opportunity to grow operational portfolio by 50+%
- Bank due diligence underway
- Delivery contracts in place
- Debt funding fully in place
- Infratil equity support commitment
- Options without VREAS being explored



### Delivering value from the pipeline

- Diversity across NEM states and technology
- Debt/equity funding model will depend on offtake structures
- Portfolio approach to optimise growth



### Storage and firming options

- Technology neutral approach: batteries, pumped-hydro, gas peakers, financial contracts
- Highbury 300MW, 1350MWh pumped-hydro
- Snowtown 45MW solar & 20MW battery storage
- Offtake optionality
- Building capability



# Dundonnell / VRET process

## Key commercial arrangements negotiated

- Firm EPC and long-term O&M pricing
- Transmission connection option into Mortlake Power Station
- AU\$600m investment

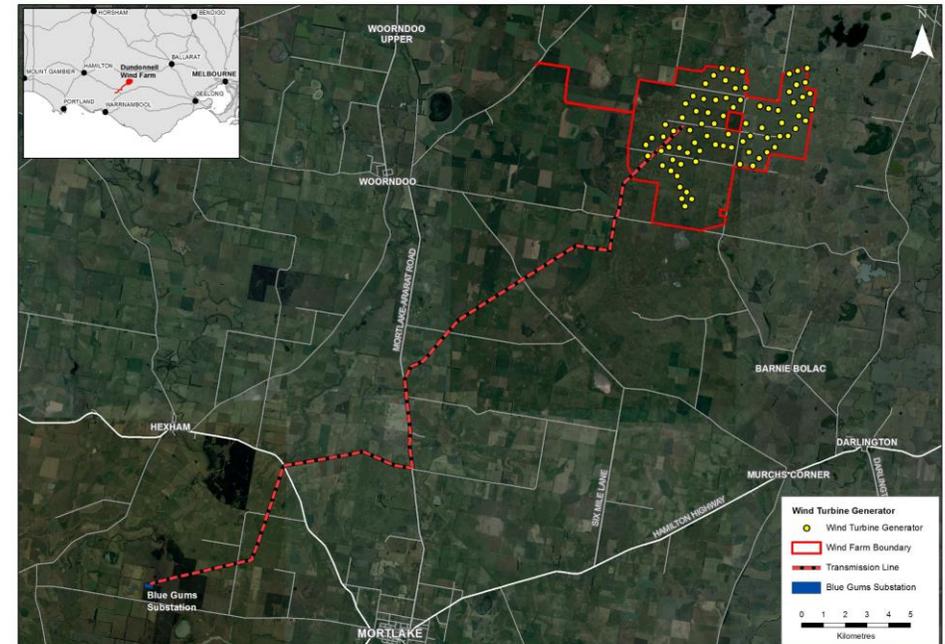
## Remaining activities before Final Investment Decision

- Finalisation of connection arrangements and network technical performance standards
- Victoria government aiming to announce successful bids Q3 2018
- Investment decision Q4 2018, first generation Q1 2020

## Contracting approach has flexibility

- 336MW build represents a significant increase in portfolio
- Tip height amendment received in December 2017 allowing latest technology and lower cost of energy
- Revenue contracting alternatives exist for Dundonnell
- Portion of output bid into Victorian Reverse Auction Scheme (VREAS)
- Short-term hedging opportunities in energy and LGC markets

Key project stats	Dundonnell Wind Farm
Turbines	80 wind turbines of up to 4.2MW
Installed Capacity	336 MW
Annual production	~1,200 GWh lifetime average
Construction period	~24 months
Funding	Debt and equity funding options in place
Offtake	Contract / merchant mix being optimised
Maintenance	Long term O&M contract with OEM
Target FID	Q4 2018



DDWF Indicative turbine layout  
Source: Tilt Renewables

## Delivering value from the pipeline

### Tilt Renewables has made good progress developing its pipeline of near-term investment opportunities beyond Dundonnell

- ✓ Three Queensland solar projects achieved development approval since June 2017 (420MW potential)
- ✓ SA government \$7M grant for co-located solar and battery at Snowtown – sharing existing connection infrastructure
- ✓ Palmer, Rye Park and Waverley wind projects all now with planning approval
- ✓ Pipeline size increased by circa 50%

### Diverse development opportunities within the pipeline provide a pathway for medium-term growth

- Further solar approvals being pursued in several NEM States
- Focused on maintaining a diverse range of options (spread by state / technology / market) capable of being executed quickly as market opportunities unfold
- Firming and storage options, including non-asset based are being pursued to increase offtake optionality

### Overview of key development projects

Projects with Environmental Consents	Technology	Location	Potential MW
Dundonnell	Wind	AU-VIC	336
3 x Queensland solar projects	Solar	AU-QLD	420
Rye Park	Wind	AU-NSW	300
Palmer*	Wind	AU-SA	300
Waddi wind 105MW and solar 40MW	Wind/Solar	AU-WA	145
Snowtown North Solar	Solar	AU-SA	45
Waverley	Wind	NZ-NI	130
Other NZ: Mahinerangi II, Kaiwera Downs	Wind	NZ-SI	400
<b>Total projects with environmental approvals</b>		<b>(A)</b>	<b>Circa 2,075</b>

\*ERD Court decision is currently under appeal

Other projects	Technology	Location	Potential MW
SA pumped hydro (Highbury)	Storage	AU-SA	300
VIC wind options	Wind	AU-VIC	300
NSW wind options	Wind	AU-NSW	400
NSW solar options	Solar	AU-NSW	120
SA solar options (Snowtown South)	Solar/Storage	AU-SA	75
QLD solar options	Solar	AU-QLD	350
QLD wind options	Wind	AU-QLD	70
<b>Total other development options</b>		<b>(B)</b>	<b>Circa 1,615</b>
<b>Total Pipeline Size</b>		<b>(A+B)</b>	<b>Circa 3,690</b>

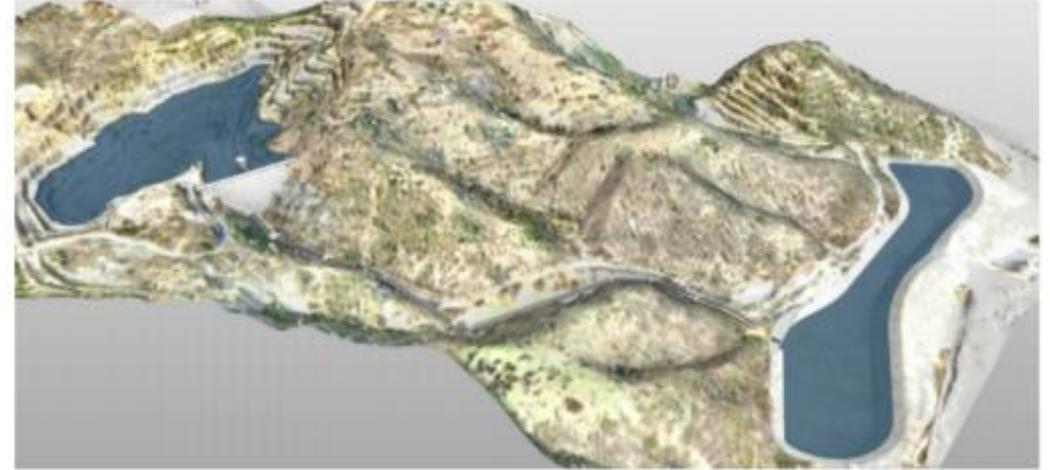
## Storage and Firming Options - Highbury Pumped Hydro

### Why Storage?

- Store wind energy at times of high production (low price)
- Release wind energy at times of high demand (high price)
- Participation in system support ancillary services market
- Enables options beyond variable volume PPA offtakes
- Participation in Cap Market
- Spot price arbitrage
- Support a commercial and industrial market entry (risk reduction)
- Enable additional wind/solar investment in South Australia (development pipe value)
- Additional system load will reduce curtailment – improve existing assets

### Highbury Pumped Hydro

At 300MW/1350MWh, the proposed Highbury project is perfect scale for the Tilt Renewables assets and will deliver 3X more capacity and store 10x more energy than the Hornsdale Tesla battery

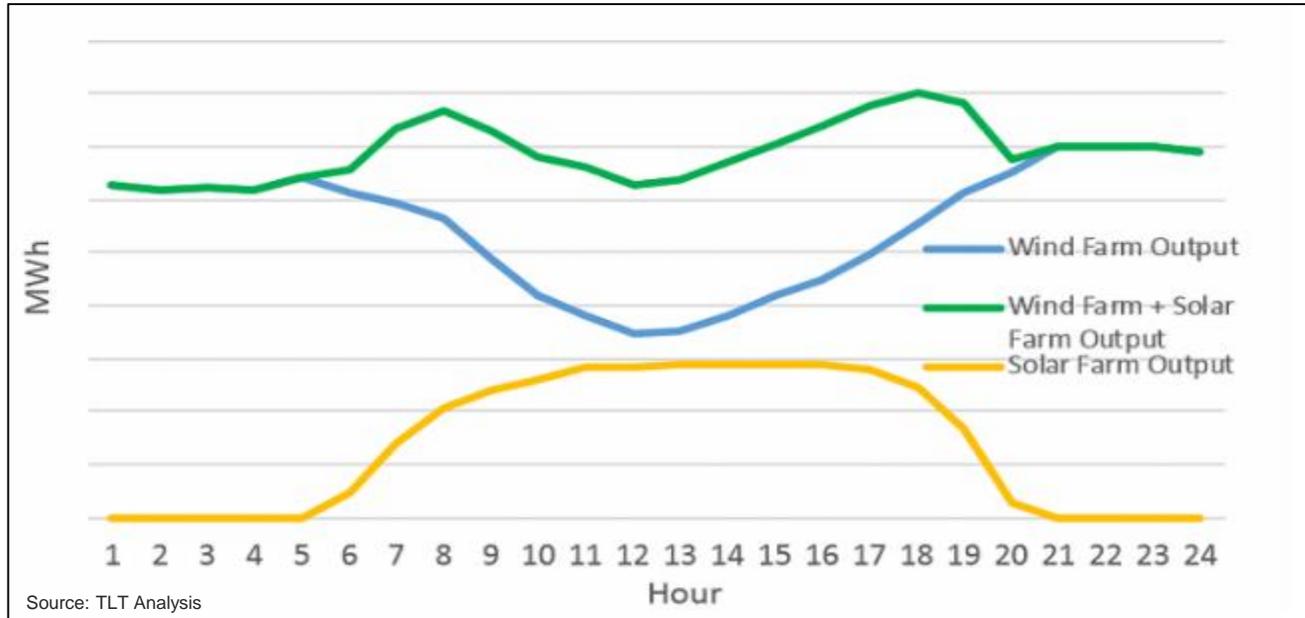


Visualisation of Highbury pumped-hydro storage project



The existing upper storage pond at Highbury

## Storage and Firming Options – Solar and Batteries



Co-located wind and solar options at Snowtown and Waddi

- Co-located solar + wind + storage =
  - smoother energy profile,
  - lower ancillary services costs,
  - higher transmission asset utilisation
- Batteries provide additional short term variability smoothing
- SA government support for Snowtown 45MW solar 20MW battery improves economics

## Summary

- Diverse operational base, strong cashflows
- Revenues highly contracted
- Immediate opportunity for significant growth
- Key market fundamentals remain positive
- Significant development pipeline
- Storage and firming options being developed
- Real alternatives to traditional PPAs for offtake
- Business model ready to TILT to secure opportunities



# Introduction to Tilt Renewables [Appendix Materials]

March 2018



## Tilt Renewables Executive Team

The executive team bring extensive experience and skills gained across multiple relevant sectors, including wind, hydro, construction, finance, M&A and project management.



**Deion Campbell**  
*Chief Executive Officer*



**Steve Symons**  
*Chief Financial Officer and  
Company Secretary*



**Nigel Baker**  
*General Manager –  
Generation and Trading*



**Clayton Delmarter**  
*General Manager –  
Renewable Development*

Our 34+ strong, Melbourne based team have superb backgrounds, including experience at the following companies:



# Highlights for FY2018:

## Consolidate the platform + enhance the development pipeline

### Getting the business going

- ✓ First full year since demerger
- ✓ Reached financial close on Salt Creek
- ✓ Established capable and diverse team
- ✓ Demerger debt package fully utilised
- ✓ TLT shares trading on both ASX / NZX
- ✓ Governance structures established
- ✓ Short term trading (LGCs) platform established (\$34m traded) and new PPA contracts secured
- ✓ Finance system implementation
- ✓ New website designed and now live
- ✓ Operational “SCADA” system implemented
- ✓ Half year EBITDAF of A\$49.3M

### Grow our future value

- ✓ Salt Creek 54MW nearing completion
- ✓ Dundonnell 336MW bid into VRET
- ✓ Highbury 300MW pumped-hydro project undergoing feasibility
- ✓ Solar pipeline increased from 40MW to 750MW
- ✓ Snowtown solar and battery project selected for SA Renewable Technology Fund support
- ✓ Large wind projects consented (Palmer in SA, Rye Park in NSW and Waverley NZ)
- ✓ 3 QLD solar projects consented



## Key Financials and Shareholding Structure



## Key Financials

Income	FY17	1H17	1H18
Electricity production	2,049	1,034	869
Revenue	174.5	89.3	75.5
Generation costs	36.3	18.9	14.9
Other costs	14.1	9.1	11.3
EBITDAF <sup>2</sup>	124.0	61.3	49.3
Net profit after tax	8.6	10.5	(2.6)
Earnings per share (cps)	5.23	3.36	(0.82)
Distributions per share (cps)	6.46	3.00	1.25

Cash flow	FY17	1H17	1H18
Cash from operations	122.2	68.7	32.1
Cash used in investing activities	(17.0)	(6.5)	(19.1)
Cash from financing activities	(83.7)	(39.8)	61.5
Net cash flow	(21.4)	22.4	74.4

### 1H18 performance

- Unfavourable wind conditions in the June quarter saw Australian 1H18 production end 6% below long-term expectation despite a strong second quarter, result was 82GWh below 1H17
- NZ wind production was 15% below long-term expectation
- Accordingly, revenue fell to \$75.5 million in 1H18
- Portfolio asset availability above 97% was excellent and generation costs came in below expectations due to production linked contract pricing
- EBITDAF of \$49.3 million reflected the lower production, improved generation costs and the transition to a standalone Tilt Renewables corporate cost base
- Net cash from operating activities of \$32 million for the period was impacted by lower production, LGC settlement timing and one-offs

(1) Pro forma

(2) EBITDAF = Earnings Before Interest, Tax Depreciation, Amortisation, Fair Value Movements of Financial Instruments

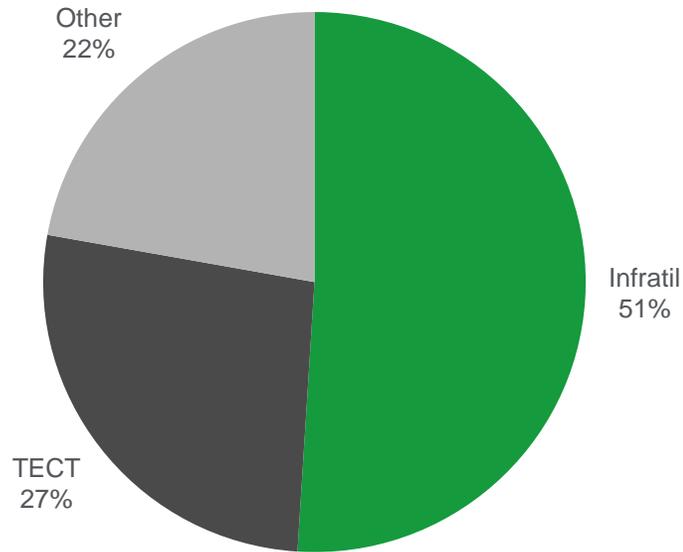
## Key Financials (continued)

Balance sheet	1H18
Cash at bank	102.4
Accounts receivable and prepayments	30.2
Taxation receivable	0.5
Total current assets	133.1
Property, plant & equipment	1,223.7
Other non-current assets	4.2
Total non-current assets	1,227.9
<b>Total assets</b>	<b>1,361.0</b>
Current portion of borrowings	38.7
Accounts payable and accruals	17.6
Other non-current liabilities	0.9
Total current liabilities	57.1
Non-current portion of borrowings	618.8
Differed tax liabilities	164.5
Other non-current liabilities	9.3
Total non-current liabilities	792.6
<b>Total liabilities</b>	<b>849.6</b>
<b>Net assets</b>	<b>511.4</b>

### 1H18 position

- Tilt Renewables' cash position remains robust with \$102m total cash including ~\$90m of cash funding for Salt Creek Wind Farm construction with Expansion Facility debt drawn in July 2017
- Undrawn working capital facilities and unrestricted cash in operating accounts were \$27 million as at 30 September 2017
- Net Debt at 30 Sep 17 was \$555m including \$100m Expansion Facility
- Debt ratios maintained headroom above covenant levels despite the considerable impact of poor wind production

# Key Shareholders



**Infratil**  
(through various subsidiaries)  
**(51.0%)**

New Zealand based infrastructure investment company. It owns airports, electricity generators and retailers, and a public transport business, with operations in New Zealand and Australia

**TECT**  
(through its wholly owned subsidiary TECT Holdings Limited)  
**(26.8%)**

Tauranga Energy Consumer Trust is one of New Zealand’s largest energy trusts whose primary income comes from distributions from the investment in Trustpower and Tilt Renewables, which comprise 59% and 21% of its portfolio respectively

**Other**  
**(22.2%)**

Consists of institutional and retail investors

Note: Based on 2017 Annual Report figures.

## Dundonnell Wind Farm



# Dundonnell Wind Farm

## Dundonnell overview

- Dundonnell consists of 80 wind turbines with nameplate capacity of 336MW, located 15km from TLT's Salt Creek Wind Farm
- Expected to power the equivalent of 140,000 homes and reduce the equivalent of 670,000 tonnes of carbon dioxide emissions each year
- All required planning and environmental permits obtained
- Portion of capacity bid into the Victorian Renewable Energy Auction Scheme (VREAS), upon being successful in obtaining a contract, construction would begin in late CY2018 and be operational by CY2020

## Key commercial arrangements negotiated

- Confirmed EPC and long-term O&M pricing
- Transmission connection option into Mortlake Power Station

## Remaining pre-construction activities being finalised

- Land access arrangements
- 15km from Salt Creek Wind Farm
- Finalisation of connection arrangements and network technical performance standards
- Tip height amendment received in December 2017 to accommodate latest technology and lower cost of energy

## Funding Package

- Fully committed debt package
- Infratil conditional agreement to underwrite equity raising of A\$300m

Key project stats	Dundonnell Wind Farm
Turbines	80 wind turbines of up to 4.2MW
Installed Capacity	336 MW
Annual production	~1,200 GWh lifetime average
Construction period	~24 months
Funding	Prudent mix of debt and equity
Offtake	Contract / merchant mix being optimised
Maintenance	Targeting long term O&M contract with OEM
Target FID	Mid calendar 2018



Location in Victoria  
Source: Google Maps



# Victorian Government Energy Auction Scheme (VREAS) Overview

## Overview

- In June 2016, the Victorian Government committed to the Victorian Renewable Energy Target (VRET) of 25% of energy generation in the state by 2020 and 40% by 2025
- To help ensure these targets are met, the Government is seeking to contract 650MW of new renewable wind energy capacity under the VREAS through the auction
- Outcome of the auction expected around July 2018

## Tilt Renewables' VREAS Submission

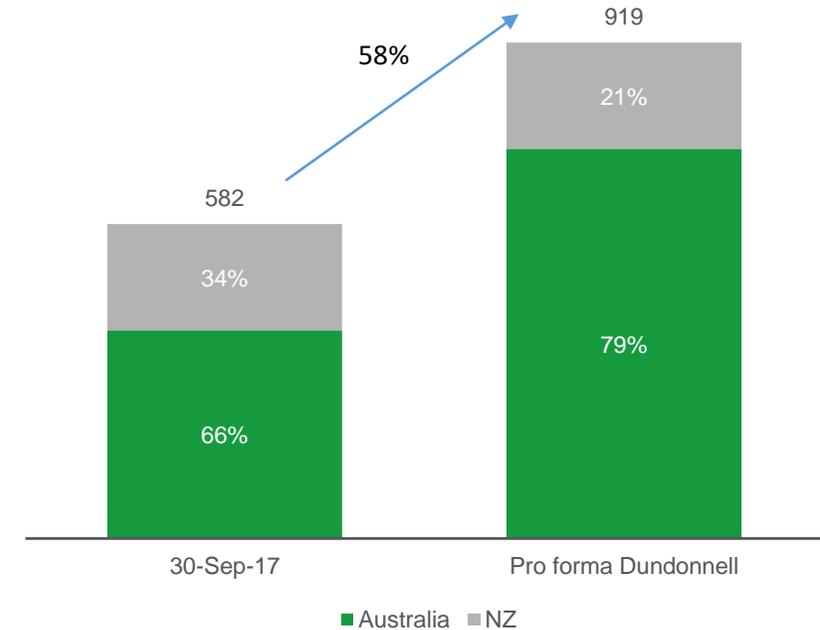
- Dundonnell is a high quality development and Tilt Renewables considers it has submitted a strong bid into what is expected to be a highly competitive process
- The auction presents Tilt Renewables with the opportunity to secure a 15 year contract from the Government which will provide price certainty for a portion of Dundonnell's generation output which will underpin the investment decision to proceed with the project

## Dundonnell contracting approach has flexibility

- 336MW build represents a more than 50% increase in portfolio capacity
  - Positions Tilt Renewables as a significant owner / operator of wind projects in Australia
- For the portion of output not contracted into the VREAS, Tilt Renewables has options to contract and/or hold merchant depending on where we can see risk adjusted returns

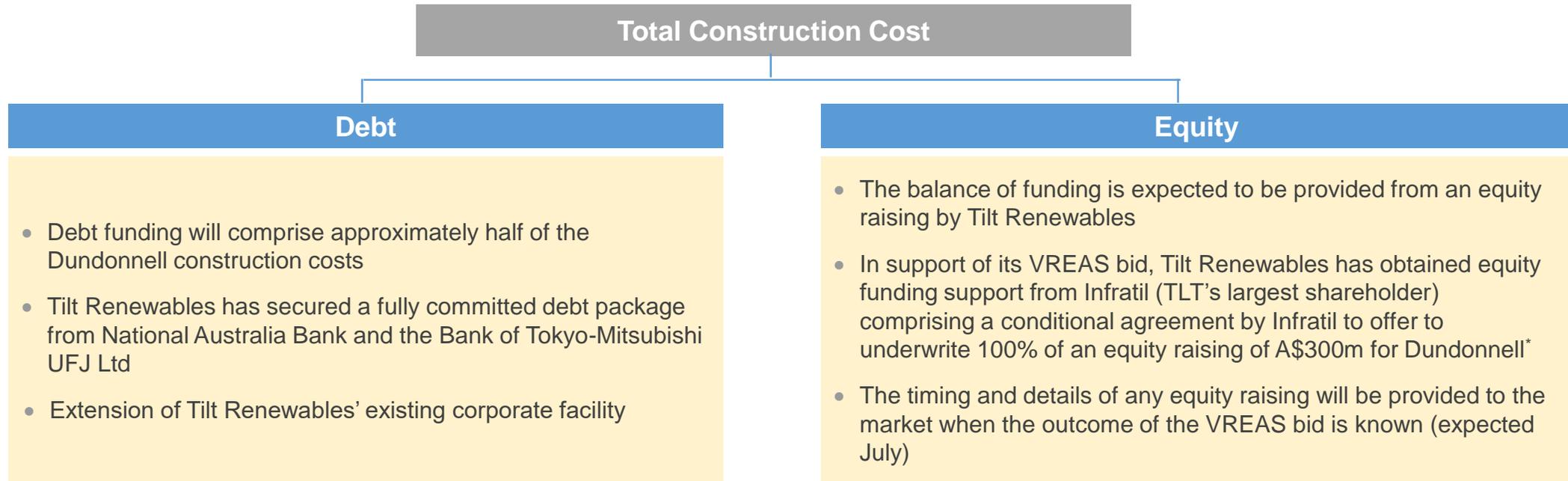
## Pro forma Installed Capacity

Geographic Breakdown



# Approach to Funding the Development of Dundonnell

*The Dundonnell project will be prudently funded with an appropriate mix of debt and equity.*



- ✓ If successful in the VREAS, the project will be value accretive
- ✓ Other paths to execution being pursued as a back-up
- ✓ The funding structure proposed above will result in relatively stable pro forma gearing metrics
- ✓ Dundonnell has been bid into the VREAS at a level to preserve the portfolio's strong bias to price certainty through long-term revenue contracts

\* Should Infratil underwrite the equity raising in full, various shareholder approvals will be required.

# Calculated as net debt / (net debt + equity), pro forma gearing calculation using market capitalisation of A\$547.7m as at 20 March 2018, last reported net debt (30 September 2017) and pro forma debt of A\$300m.



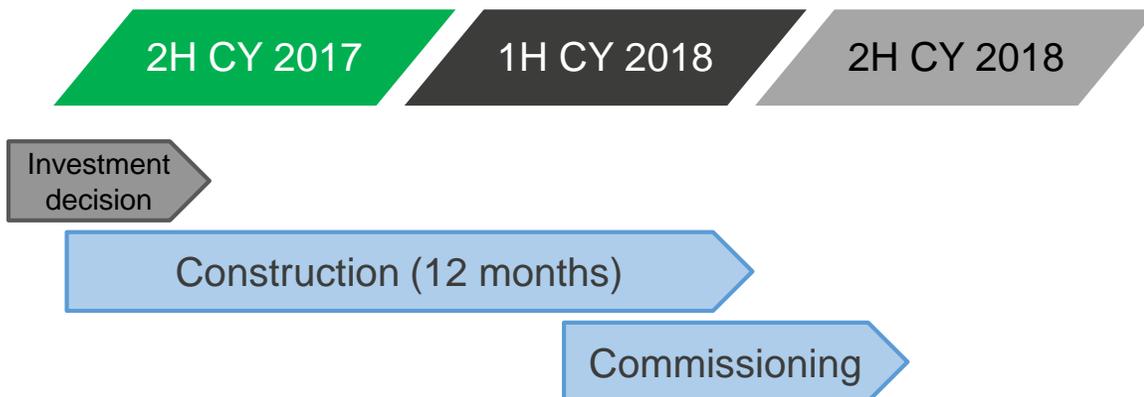
## Salt Creek Wind Farm Construction Update



# Salt Creek 54MW Wind Farm (Western VIC)

Key project stats	Salt Creek Wind Farm (VIC)
Installed capacity	15 Vestas V126-3.6 MW wind turbines = 54 MW
Annual production	172 GWh lifetime average (36% capacity factor)
Funding	A\$100M debt facility, cash balances
EPC contractor	Vestas and Zenviron consortium
Connection	AusNet Services construction 49km overhead line

## Project timeline



Salt Creek Wind Farm wind turbine being erected

# Salt Creek Wind Farm construction update

- Notice to Proceed issued for Salt Creek Wind Farm 30 June 2017 following Board investment decision
- EPC contractor consortium (Vestas and Zenviron) are progressing well
  - All turbines & blade components delivered to Portland, Victoria
  - 15 of 15 turbine foundations completed and backfilled
  - Tower sections currently being erected
  - First full wind turbine erected 14 March 2018
  - Substation largely complete and undergoing commissioning
  - All collector circuit cabling installed (internal wind farm connections)
  - Fit out of O&M facility in progress
- Transmission line contractor (AusNet) on track for Q2 delivery
  - 100% of overhead transmission line poles installed
  - Line stringing underway
  - Terang Terminal Station interface installed and undergoing pre-testing
- Overall progress is on track to meet targeted Commercial Operations Date (COD) in July 2018



## Further details



## PPA & Counterparty Contract Detail

Project	Counterparty	Installed capacity	Volume contracted	Term	Pricing
Snowtown (Stage 1)	Origin Energy	101MW	89%	2018	Fixed + Escalator
Snowtown (Stage 2)	Origin Energy	270MW	100%	2030	Fixed + Escalator
Blayney	Origin Energy	10MW	100%	2021	Fixed + Escalator
Crookwell	Origin Energy	5MW	100%	2019	Fixed + Escalator
Tararua (Stage I & II)	Trustpower	68MW	100%	2029	Fixed for 5 years, then referenced to the ASX Futures Otahuhu or Benmore baseload prices. Includes a floor which is in place until 5 years prior to the end of asset year 20 and indexed to CPI from year 6 of the contract
Tararua (Stage III)	Trustpower	93MW	100%	2033	
Mahinerangi	Trustpower	36MW	100%	2036	
Salt Creek	Meridian	54MW	100%	2030	Fixed Price

Other slides



# A diverse development pipeline of high quality assets across Australasia

## Overview of key development projects

Projects with Environmental Consents	Technology	Location	Potential MW	Turbine Tip Height consented	Connection kV
Dundonnell	Wind	AU-VIC	336	189m	500/220
3 x Queensland solar projects	Solar	AU-QLD	420	n/a	Various
Rye Park	Wind	AU-NSW	300	157m	330/33
Palmer*	Wind	AU-SA	300	165m	275/33
Snowtown North Solar	Solar	AU-SA	45	n/a	-
Waddi wind 105MW and solar 40MW	Wind/Solar	AU-WA	145	165m	132/33
Waverley	Wind	NZ-NI	130	160m	110/33
Other NZ: Mahinerangi II, Kaiwera Downs	Wind	NZ-SI	400	145m	Various
<b>Total projects with environmental approvals</b>		<b>(A)</b>	<b>Circa 2,075</b>		

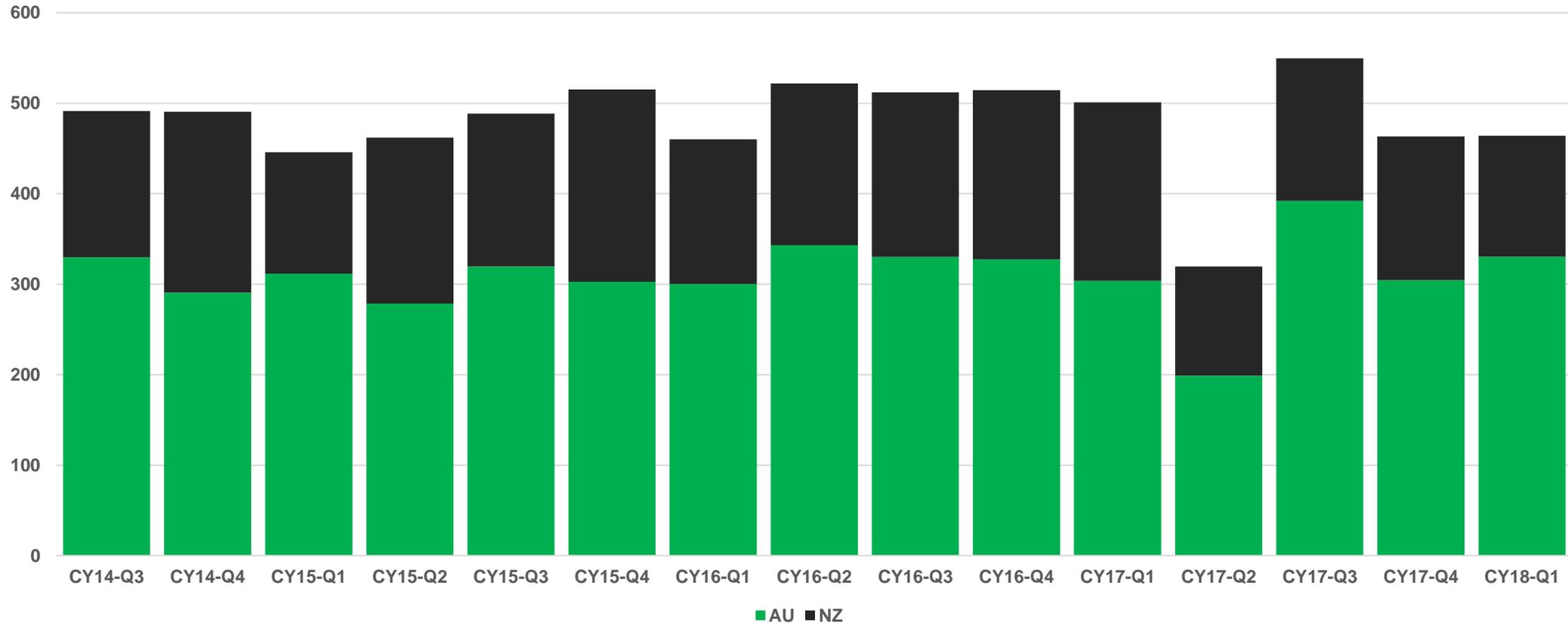
\*ERD Court decision is currently under appeal

Other projects	Technology	Location	Potential MW
SA pumped hydro (Highbury)	Storage	AU-SA	300
VIC wind options	Wind	AU-VIC	300
NSW wind options	Wind	AU-NSW	400
NSW solar options	Solar	AU-NSW	120
SA solar options (Snowtown South)	Solar/Storage	AU-SA	70
QLD solar options	Solar	AU-QLD	350
QLD wind options	Wind	AU-QLD	70
<b>Total other development options</b>		<b>(B)</b>	<b>Circa 1,615</b>
<b>Total Consented and Other projects</b>		<b>(A+B)</b>	<b>Circa 3,690</b>



# Tilt Renewables' Quarterly Production

## Quarterly Production (GWh)



Source: TLT Analysis

## Disclaimer

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