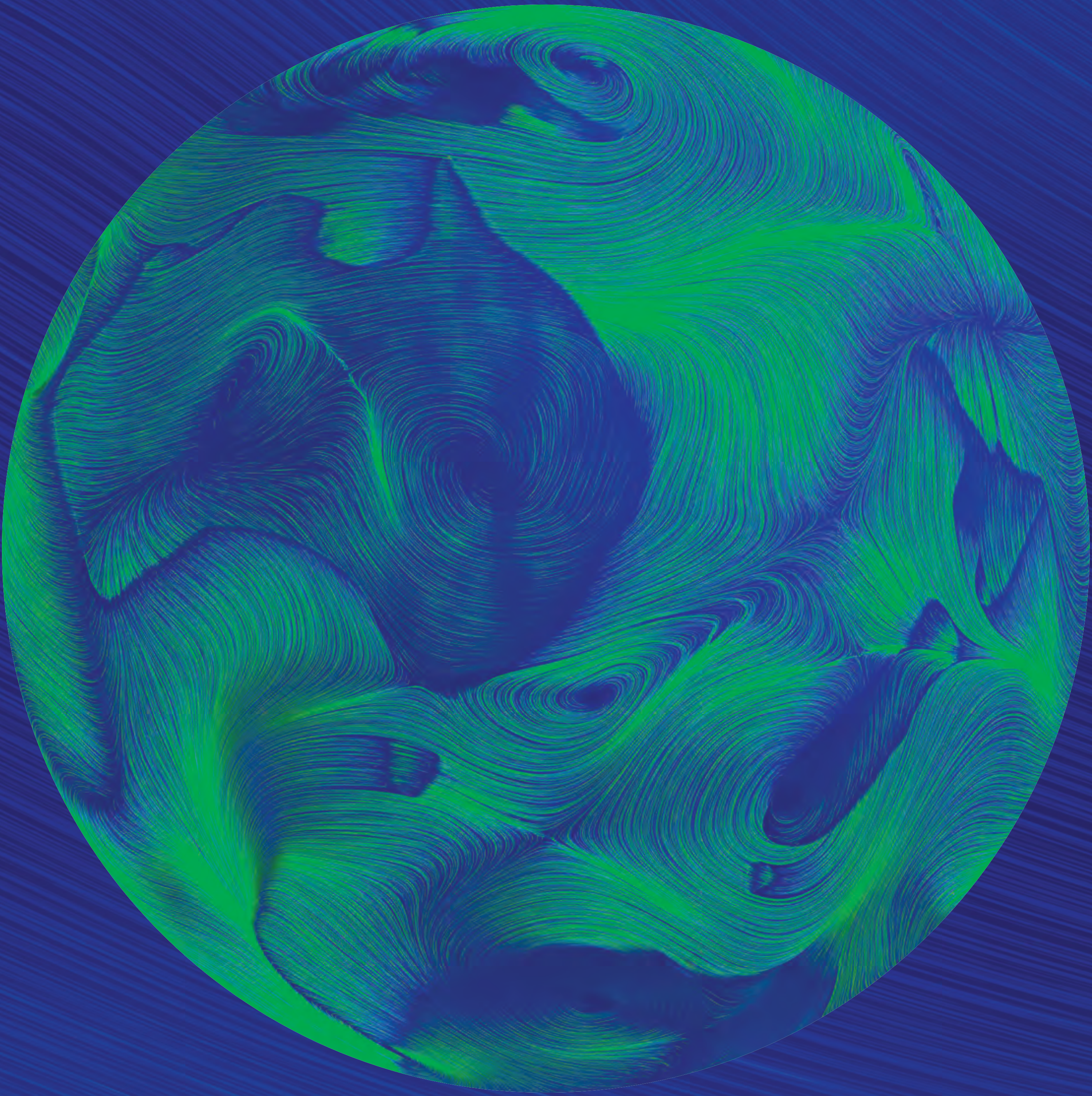
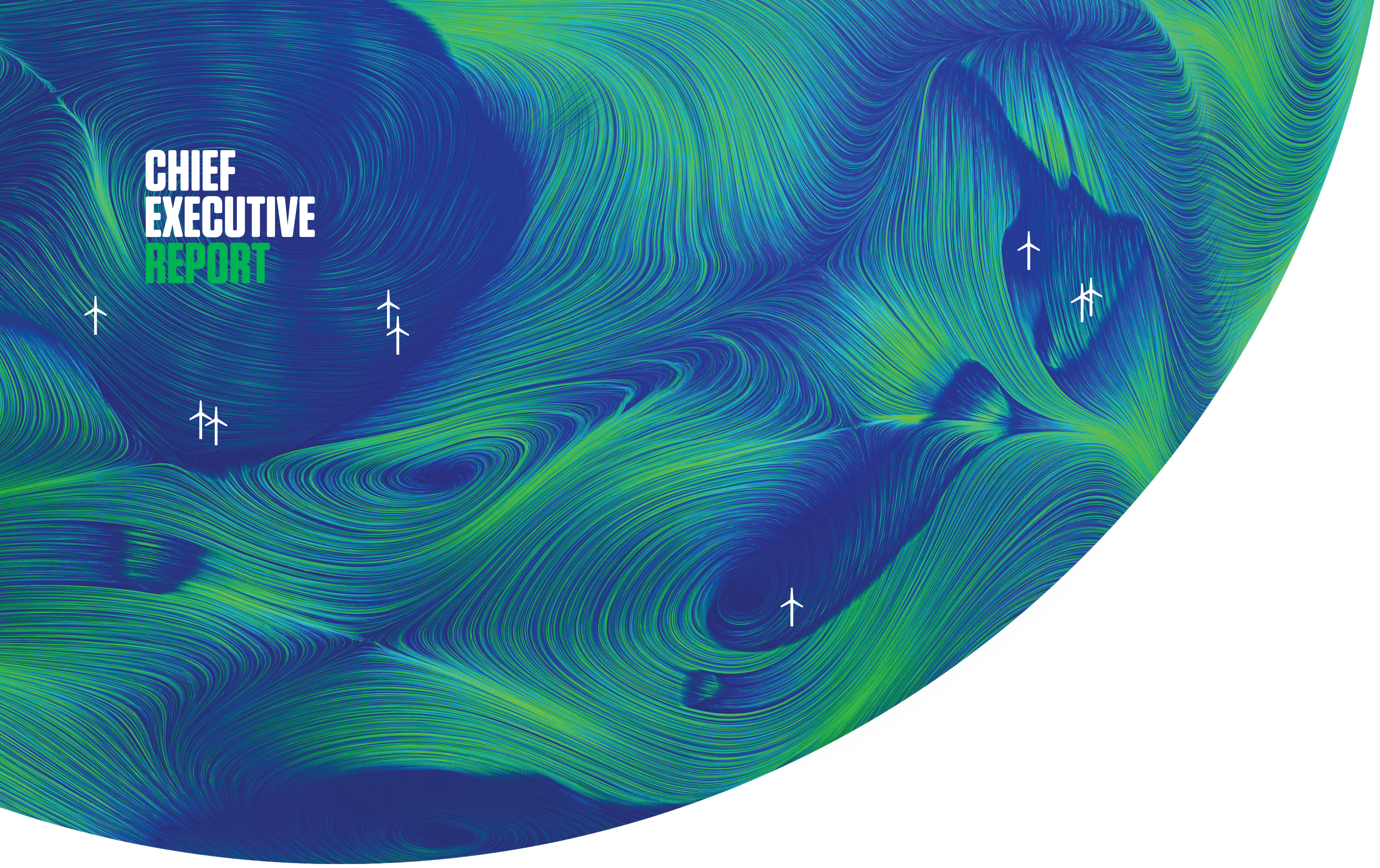
DELIVERING WITH ENERGY



Interim Report 2020



CHIEF EXECUTIVE REPORT

Tilt Renewables Limited presents this Interim Report for the six-month period ended 30 September 2020 (1H FY21).

Key Highlights

- Safety performance, including employees and contractors, and covering operational and construction assets, has continued to improve with the 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) dropping to 6.7. Unfortunately, in August 2020, one Lost Time Injury (LTI) occurred at the Waipipi project.
- COVID-19 related restrictions in Melbourne have resulted in the entire Australian team working from home and performing normal duties under severe movement restrictions, for the entire reporting period.
- The New Zealand based team were also working from home during the 5-week lockdown there. The pandemic has highlighted the importance of having capability located in each country.
- In July the company returned A$258m to shareholders via a 1 in 5 share buyback scheme, using some of the proceeds from the sale of Snowtown 2 in December 2019. Following this capital return, Tilt Renewables retains A$265m in unrestricted cash to fund near term development options.
- The delays associated with commissioning of the Dundonnell Wind Farm, due to the requirements of the Australian Energy Market Operator, have had a material negative influence on operating revenue for the period.
- Construction of the Waipipi Wind Farm has recovered from the 5-week site shut-down imposed by the New Zealand Government at the start of the COVID-19 pandemic, with the project currently on track for completion as planned in Q1 2021.
- Total Group production was 813GWh.
- Operating revenue was A$56.0m.
- Earnings Before Interest, Tax, Depreciation, Amortisation and Fair Value Movement of Financial Instruments (EBITDAF) achieved was A$31.8m.
- Net cash outflow from operating activities was A$1.9m.

COVID-19

Tilt Renewables has taken a people first approach to responding to the global pandemic. This has included moving early to work from home status, flexible hours to suit home schooling challenges, high levels of active communication and ongoing support for the health and safety of the team.

Most of our team are based in Melbourne and have therefore been subject to severe and prolonged lockdown orders, including nightly curfew and general movement restrictions. This has been a difficult time for everyone, and the company is grateful for the dedication and flexibility demonstrated by everyone to keep Tilt Renewables on track and advancing the important priorities.

In anticipation of Victorian State Government approval for a COVID Safe return to office-based working in the coming months, the Melbourne office has been modified to suit physical distancing and sanitisation requirements.

The people first approach will also apply to the return to the office, focusing on health and safety.

Construction and operational sites have been operating under COVID Safe working practices, as required, to allow work to continue as efficiently as possible.

Business Performance in 1H FY21

Generation yield at the Australian fully operational wind farms (excluding both Snowtown stage 2 and Dundonnell) was 8.5% lower than the prior corresponding period (PCP), largely due to system strength curtailment in South Australia and active bidding by Tilt Renewables to avoid generation during negative price periods.

In New Zealand production was down by 1.4%, with planned mid-life refurbishment at the Tararua 3 Wind Farm offsetting strong wind patterns in September 2020.

Total Group production was 813GWh (-23% on PCP) with more than 25% of that (233GWh) produced by the Dundonnell Wind Farm during commissioning, lower than expected, but illustrating the scale and importance of that asset to the operational outcomes for the Group.

Group revenue, at A$56.0m was 45.9% lower than 1H FY20, largely due to the removal of Snowtown 2 from the Group and delay in progress with commissioning of Dundonnell. The same matters also meant EBITDAF was down by 55% to A$31.8m. Net Profit After Tax increased 125% to A$26.8m. These results reflect lower depreciation charges and interest costs following the sale of Snowtown 2, and movements in the AUD/NZD exchange rate.

Full year EBITDAF guidance range remains unchanged at A$65m and A$80m.

Dividend

The Group currently has two large construction projects in progress and has increasing expectations of bringing one or more projects to investment decision in the short term. A review of the funding requirements for potential new projects, combined with the residual uncertainty associated with the construction projects has resulted in the Board determining not to pay an interim dividend.

Looking Ahead

Both New Zealand and Australian energy markets are undergoing significant change including an increasing penetration of renewables. Tilt Renewables remains strategically focused on maintaining a diverse pipeline of renewables, firming and storage development options, with the intention to respond to market requirements.

Progress has continued towards potential investment decisions for the near term options, with Rye Park Wind Farm and the Snowtown Battery progressing largely to plan.

Several early stage projects have also been added to the pipeline, with activity in this area anticipated to increase once COVID-19 related travel restrictions are eased.

The Melbourne based team is also anticipating a return to the office prior to the end of Q4 FY21, which will be cause for celebration considering roughly 20% of the current team have joined since the start of the pandemic and have yet to attend the office environment.

Deion Campbell
Chief Executive

Business performance

1H FY21 result	Units	1H FY21	1H FY20	Change
Safety - LostTime Injury Frequency Rate (12 month rolling)	Incidents per million hours	1.1	2.3	-52%
Revenue	AUD $M	56.0	103.4	-46%
Earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	AUD $M	31.8	71.4	-55%
Profit after tax	AUD $M	26.8	11.9	125%
Basic earnings per share	AUD cps	6.32	2.52	151%
Underlying earnings per share	AUD cps	4.72	4.01	18%

Renewable wind assets

	1H FY21			1H FY20			Change		
GWh	Aust	NZ	Group	Aust	NZ	Group	Aust	NZ	Group
Electricity production	489	324	813	734	328	1,062	-33%	-1%	-23%

Notes

1. EBITDAF is a non Generally Accepted Accounting Principles (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.
2. Net Debt is a measure of indebtedness to external funding providers net of deposits held with those providers and is defined as bank loans less cash at bank.
3. Balance sheet gearing is defined as Net Debt over the sum of Net Debt plus Equity.
4. All numbers referred to are in AUD.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Reporting period six months to 30 September 2020
Previous reporting period six months to 30 September 2019

	Amount $000's	Percentage change
Revenue from ordinary activities	55,981	-46%
Profit from ordinary activities after tax attributable to shareholders	26,797	125%
Total comprehensive income attributable to shareholders	18,221	N/A

	Amount per share	Imputed amount per share	Foreign tax credit per share
Interim dividend payable	None	N/A	N/A
Interim dividend record date	N/A		
Interim dividend payment date	N/A		

KEY METRICS

For the six months ended 30 September 2020

	1H FY21	1H FY20
EBITDAF ($M)	31.8	71.4
Profit after tax ($M)	26.8	11.9
Underlying earnings after tax ($M)	20.0	18.8
Basic earnings per share (cents per share)	6.32	2.52
Dividends paid during the period (cents per share)	-	-
Gearing ratio	35%	51%
Generation production		
Australian generation production (GWh)	489	734
New Zealand generation production (GWh)	324	328
	813	1,062
Other information		
Employee numbers (full time equivalents)	50.4	41.4
Financial Statements are presented in AUD currency		
Exchange rate (NZD) - income statement (average rate)	0.9326	0.9464
Exchange rate (NZD) - balance sheet (period end rate)	0.9258	0.9749

DIRECTORS' REPORT

The Directors are pleased to present the financial statements of Tilt Renewables Limited and subsidiaries (the Group) for the six months ended 30 September 2020.

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Group as of 30 September 2020 and the financial performance and cash flows for the six-month period ended on that date.

The Directors consider that the financial statements of the Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept that enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

Bruce Harker
Chair

Fiona Oliver
Director

Company Registration Number 1212113
Dated: 6 November 2020

Tilt Renewables Limited and Subsidiaries
Financial Statements for the six-months ended 30 September 2020

INDEPENDENT AUDITOR'S REPORT

Report on the half-year financial statements
We have reviewed the accompanying financial statements of Tilt Renewables Limited (the Company) which comprise the consolidated statement of financial position as at 30 September 2020, the consolidated income statement and statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements
The directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34. As the auditors of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

We are independent of the Company. Our firm carries out other assurance services and the provision of this has not impaired our independence.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that these financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2020, and its financial performance and cash flows for the period then ended, in accordance with NZ IAS 34.

Who we report to
This report is made solely to the Company's Shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Charles Christie.

Charles Christie
Partner

For and on behalf of:

Chartered Accountants, Melbourne
6 November 2020

CONSOLIDATED FINANCIAL STATEMENTS

For the six-months ended 30 September 2020

Tilt Renewables is pleased to present this Interim Report for the six-months ended 30 September 2020

Note index

Basis of preparation	1
Operating segments	2
Shares and dividends	3
Earnings per share	4
Property, plant and equipment	5
Cash and other financial assets	6
Loans and borrowings	7
Lease liabilities	8
Taxation	9
Fair value gains/losses on financial instruments	10
Capital and other commitments	11
Contingent liabilities and legal matters	12
COVID-19 impact	13

CONSOLIDATED INCOME STATEMENT

	Note	6 months ended 30 September 2020 $000	6 months ended 30 September 2019 $000
Operating revenue			
Electricity revenue		55,335	103,084
Other operating revenue		646	317
		55,981	**103,401**
Operating expenses			
Generation costs		(9,658)	(19,753)
Employee benefits		(6,914)	(5,009)
Other operating expenses		(7,633)	(7,250)
		(24,205)	**(32,012)**
Earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)		**31,776**	**71,389**
Net fair value gains/(losses) on financial instruments	10(a)	9,695	(9,961)
Depreciation	5	(20,348)	(39,576)
Operating profit		**21,123**	**21,851**
Interest paid		(7,253)	(16,308)
Interest received		2,159	3,436
Foreign exchange movements		22,396	6,885
Net finance costs		**17,302**	**(5,987)**
Profit before income tax		**38,425**	**15,865**
Income tax expense	9	(11,628)	(4,010)
Profit after tax		**26,797**	**11,855**
Profit after tax attributable to the shareholders of the Group		26,797	11,855
Basic earnings per share (cents per share)	4	6.32	2.52
Diluted earnings per share (cents per share)	4	**6.29**	**2.52**

The Board of Tilt Renewables Limited authorised these interim financial statements for issue on 6 November 2020.
The accompanying notes form part of these interim financial statements

Tilt Renewables Limited and Subsidiaries
Financial Statements for the six-months ended 30 September 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 September 2020 $000	6 months ended 30 September 2019 $000
Profit after tax	**26,797**	**11,855**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Differences arising on translation of foreign operations	(33,126)	(14,360)
Effective portion of changes in fair value of cash flow hedges	36,227	(79,891)
Tax effect of the following:		
Differences arising on translation of foreign operations	67	4,103
Effective portion of changes in fair value of cash flow hedges	(10,362)	22,500
Items that will not be reclassified subsequently to profit or loss:		
Revaluation (losses)/gains on generation assets	(1,545)	57,809
Tax effect of the following:		
Revaluation (losses)/gains on generation assets	163	(17,445)
Total other comprehensive income/(expense)	**(8,576)**	**(27,284)**
Total comprehensive income/(expense)	**18,221**	**(15,429)**
Attributable to shareholders of the Group	**18,221**	**(15,429)**

The accompanying notes form part of these interim financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2020 $000	31 March 2020 $000
Equity			
Capital and reserves attributable to shareholders of the Group			
Share capital	3	6,270	261,573
Revaluation reserve		304,143	305,527
Foreign currency translation reserve		(23,675)	9,384
Retained earnings		676,770	649,973
Cash flow hedge reserve		(18,870)	(44,735)
Other reserves		1,964	1,560
Total equity		**946,602**	**1,183,282**
Represented by:			
Current assets			
Cash at bank	6	57,719	228,799
Other financial assets	6	238,512	449,989
Receivable from related parties		5,048	2,920
Accounts receivable and prepayments		25,498	16,061
Derivative financial instruments	10	11,873	4,702
Taxation receivable		10,495	9,053
		349,145	**711,524**
Non-current assets			
Property, plant and equipment	5	1,264,398	1,014,016
Derivative financial instruments	10	103,691	4,264
Intangible assets		546	546
		1,368,635	**1,018,826**
Total assets		**1,717,780**	**1,730,350**
Current liabilities			
Accounts payable and accruals		20,481	57,327
Borrowings	7	28,225	17,363
Lease liabilities	8	10,792	10,348
Derivative financial instruments	10	7,747	5,196
		67,245	**90,234**
Non-current liabilities			
Borrowings	7	414,572	243,543
Lease liabilities	8	118,386	115,163
Derivative financial instruments	10	125,989	67,330
Other accounts payables and accruals		2,509	2,743
Deferred tax liability	9	42,477	28,055
		703,933	**456,834**
Total liabilities		**771,178**	**547,068**
Net assets		**946,602**	**1,183,282**

The accompanying notes form part of these interim financial statements

CONSOLIDATED CASH FLOW STATEMENT

	Note	6 months ended 30 September 2020 $000	6 months ended 30 September 2019 $000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers (inclusive of GST)		47,156	93,604
		47,156	**93,604**
Cash was applied to:			
Payments to suppliers and employees (inclusive of GST)		36,429	34,549
Interest paid on leases		5,371	-
Taxation paid		7,287	8,247
		49,087	**42,796**
Net cash (outflow)/inflow from operating activities		**(1,931)**	**50,808**
Cash flows from investing activities			
Cash was provided from:			
Interest received		3,321	1,782
		3,321	**1,782**
Cash was applied to:			
Purchase of property, plant and equipment		298,286	50,066
		298,286	**50,066**
Net cash inflow/(outflow) from investing activities		**(294,965)**	**(48,284)**
Cash flows from financing activities			
Cash was provided from:			
Secured loan proceeds		188,561	-
Term deposits and restricted cash		211,477	-
		400,038	**-**
Cash was applied to:			
Share buyback		257,548	-
Equity raise costs		-	252
Repayment of bank debt and other financing		5,938	23,455
Repayment of lease principal		2,754	-
Term deposits and restricted cash		-	33,880
Interest paid		8,337	14,501
		274,577	**72,088**
Net cash inflow/(outflow) from financing activities		**125,461**	**(72,088)**
Net increase/(decrease) in cash and cash equivalents		**(171,435)**	**(69,564)**
Cash and cash equivalents at beginning of the period		228,799	94,940
Exchange (losses)/gains on cash and cash equivalents		355	720
Cash and cash equivalents at end of the period	6	**57,719**	**26,096**

The accompanying notes form part of these interim financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital $000	Revaluation reserve $000	Foreign currency translation reserve $000	Retained earnings $000	Cash flow hedge reserve $000	Other reserves $000	Total equity $000
Opening balance as at 1 April 2020	**261,573**	**305,527**	**9,384**	**649,973**	**(44,735)**	**1,560**	**1,183,282**
Total comprehensive income for the period							
Net surplus for the period	-	-	-	26,797	-	-	26,797
Other comprehensive income							
Fair value change of property, plant and equipment recognised in equity	-	(1,545)	-	-	-	-	(1,545)
Differences arising on translation of foreign currency	-	-	(33,126)	-	-	-	(33,126)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	36,227	-	36,227
Tax effect of the following:							
Fair value change of property, plant and equipment recognised in equity	-	161	-	-	-	-	161
Differences arising on translation of foreign currency	-	-	67	-	-	-	67
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(10,362)	-	(10,362)
Total other comprehensive income for the period	**-**	**(1,384)**	**(33,059)**	**-**	**25,865**	**-**	**(8,578)**
Transactions with owners recorded directly in equity							
Equity raise costs	-	-	-	-	-	-	-
Fair value movements in relation to the employee share scheme	-	-	-	-	-	1,325	1,325
Conversion of executive shares	921	-	-	-	-	(921)	-
Issue of shares to employees	1,324	-	-	-	-	-	1,324
Share purchases	(257,548)	-	-	-	-	-	(257,548)
Total transactions with owners recorded directly in equity	**(255,304)**	**-**	**-**	**-**	**-**	**404**	**(254,900)**
Balance as at 30 September 2020	**6,270**	**304,143**	**(23,675)**	**676,770**	**(18,870)**	**1,964**	**946,602**
Balance as at 1 April 2019	**259,933**	**292,927**	**(5,861)**	**127,821**	**(19,310)**	**466**	**655,976**
Total comprehensive income for the period							
Net surplus for the period	-	-	-	11,855	-	-	11,855
Other comprehensive income							
Fair value change of property, plant and equipment recognised in equity	-	57,809	-	-	-	-	57,809
Differences arising on translation of foreign currency	-	-	(14,360)	-	-	-	(14,360)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(79,891)	-	(79,891)
Tax effect of the following:							
Fair value change of property, plant and equipment recognised in equity	-	(17,445)	-	-	-	-	(17,445)
Differences arising on translation of foreign currency	-	-	4,103	-	-	-	4,103
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	22,500	-	22,500
Total other comprehensive income	**-**	**40,364**	**(10,257)**	**-**	**(57,391)**	**-**	**(27,284)**
Transactions with owners recorded directly in equity							
Equity raise costs	(253)	-	-	-	-	-	(253)
Issue of shares to employees	1,337	-	-	-	-	522	1,859
Total transactions with owners recorded directly in equity	**1,084**	**-**	**-**	**-**	**-**	**522**	**1,606**
Balance as at 30 September 2019	**261,017**	**333,291**	**(16,118)**	**139,676**	**(76,701)**	**988**	**642,153**

The accompanying notes form part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1: Basis of preparation

Reporting entity

The reporting entity is the consolidated Group comprising of Tilt Renewables Limited and its subsidiaries, together referred to as Tilt Renewables or the Group. Tilt Renewables Limited is a limited liability company incorporated and domiciled in New Zealand. The principal activities of Tilt Renewables are the development, construction, ownership and operating of electricity generation facilities from renewable energy sources, as well as the trading of electricity and associated products from renewable energy sources.

Tilt Renewables Limited is registered under the Companies Act 1993, and is listed on the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX). It is an FMC Reporting Entity under the Financial Markets Conducts Act 2013.

The interim financial statements are presented for the six-months ended 30 September 2020 and are authorised for issue by the Board on 6 November 2020.

Basis of preparation

These unaudited interim financial statements have been prepared for the six months ended 30 September 2020. These financial statements provide an update on the interim performance of Tilt Renewables, and should be read in conjunction with the full year financial statements presented for the year ended 31 March 2020 from which the same accounting policies and methods of computation have been followed.

The interim financial statements are prepared in accordance with:

- NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting
- The accounting policies and methods of computation in the most recent annual financial statements
- The Financial Markets Conduct Act 2013, and NZX equity listing rules
- New Zealand Generally Accepted Accounting Practice (NZGAAP)
- New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), International Financial Reporting Standards (IFRS)
- Other applicable New Zealand Financial Reporting Standards, as appropriate for-profit oriented entities

The financial statements have been prepared as follows:

- All transactions at the actual amount incurred (historical cost convention), except for generation assets and derivatives which have been revalued to fair value
- All figures have been reported in Australian Dollars (AUD) and reported to the nearest thousand

Cash flow statement

The following are the definitions used in the cash flow statement:

- Cash is considered to be cash on hand and deposits held at call with banks, net of bank overdrafts
- Operating activities include all activities that are not investing or financing activities
- Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment, intangible assets and investments in subsidiaries
- Financing activities are those activities, which result in changes in the size and composition of the capital structure of the Group, this includes both equity and debt not falling within the definition of cash
- Dividends paid in relation to the capital structure are included in financing activities

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (AUD), which is Tilt Renewables presentation currency.

Note 2: Operating segments

The Executive team of the Group, consisting of the Chief Executive, Chief Financial Officer, Executive General Manager Generation & Trading and the Executive General Manager Renewable Development, examines the Group's performance from a geographic perspective and has identified the following reporting segments for the Group.

For internal reporting purposes, Tilt Renewables is organised into two segments. The main activities of each segment are:

Australian generation	New Zealand generation
The generation of electricity and Large-scale Generation Certificates by wind generation assets across Australia.	The generation of electricity by wind generation assets across New Zealand.

The Executive team primarily use a measure of EBITDAF to assess the performance of the operating segments. They also receive information about the segments' revenue, assets and financing on a monthly basis.

For the six month period ended 30 September 2020

	Generation New Zealand $000	Generation Australia $000	Generation Total $000
Revenue from external customers	22,658	33,323	55,981
Earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	14,094	17,682	31,776
Net fair value gains/(losses) on financial instruments	533	9,162	9,695
Depreciation	(6,485)	(13,863)	(20,348)
Net finance costs	21,858	(4,556)	17,302
Profit before income tax from continuing operations	**30,000**	**8,425**	**38,425**
Capital expenditure	144,217	140,972	285,189

For the six month period ended 30 September 2019

	Generation New Zealand $000	Generation Australia $000	Generation Total $000
Revenue from external customers	21,716	81,685	103,401
Earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	14,107	57,282	71,389
Net fair value gains/(losses) on financial instruments	(702)	(9,259)	(9,961)
Depreciation	(10,703)	(28,873)	(39,576)
Net finance costs	4,905	(10,892)	(5,987)
Profit before income tax from continuing operations	**7,607**	**8,258**	**15,865**
Capital expenditure	91,665	25,678	117,343

Note 3. Shares and dividends

	6 months ended 30 September 2020 Cents per share	12 months ended 31 March 2020 Cents per share	6 months ended 30 September 2020 $000	12 months ended 31 March 2020 $000
Final dividend prior year	-	-	-	-
Interim dividend current year – declared subsequent to the end of the reporting period	-	-	-	-
Dividends paid on ordinary shares	**-**	**-**	**-**	**-**

Dividends payable to Tilt Renewables' shareholders are recognised as a liability in the financial statements in the period in which the dividend is approved by the Board.

	6 months ended 30 September 2020 000s of shares	6 months ended 30 September 2020 $000	12 months ended 31 March 2020 000s of shares	12 months ended 31 March 2020 $000
Total issued ordinary shares at the beginning of the period	470,219	261,573	469,460	259,933
Movements in issued and fully paid ordinary shares in the period	-	-	-	-
Equity raise costs	-	-	-	(205)
Returned during the period	(94,044)	(257,548)		
Issued during the period	659	2,245	759	1,845
Authorised and issued ordinary shares at the end of the period	**376,834**	**6,270**	**470,219**	**261,573**

On 3 July 2020, 94,043,802 shares were cancelled in accordance with the Capital Return Scheme. On 22 July 2020, 375,672 shares were issued in accordance with the Development Business Incentive Plan. On 27 July 2020, a further 11,680 shares were issued in accordance with the Employee Share Plan. On 3 August 2020, a further 271,459 shares were issued in accordance with the Long Term Incentive Plan. The resulting total number of shares on issue on this date being 376,833,884.

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity.

Note 4. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of Tilt Renewables Limited by the weighted average number of ordinary shares on issue during the year.

	6 months ended 30 September 2020 $000	6 months ended 30 September 2019 $000
Profit after tax attributable to the shareholders of the Group ($000)	26,797	11,855
Weighted average number of ordinary shares on issue ('000s)	424,205	470,061
Basic earnings per share (cents per share)	**6.32**	**2.52**
Diluted earnings per share (cents per share)	**6.29**	**2.52**
Underlying earnings after tax ($000)	20,008	18,828
Weighted average number of ordinary shares on issue ('000s)	424,205	470,061
Underlying earnings per share (cents per share)	**4.72**	**4.01**

Note 5. Property, plant and equipment

Generation assets include land and buildings which are not separately identifiable from other generation assets. Other property, plant and equipment assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying value amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Generation assets are revalued, by independent external valuers, every three years or more frequently if there is evidence of a significant change in value. The latest three year valuation took place on 31 March 2020.

Land is not depreciated. Depreciation on all other property, plant and equipment is calculated using the straight-line method at the following rates:

- Generation assets 1-8%
- Plant and equipment 5-33%
- Right of use assets 2-20%

Both the Australian and New Zealand generation assets were revalued by an external independent third party, using a discounted cash flow methodology, as at 31 March 2020, to their estimated market value. An impairment indicator was identified for the New Zealand generation assets in the period following New Zealand Aluminium Smelters ('NZAS') announcement of its intention to close its aluminium smelter at Tiwai Point. Management completed a full assessment and no adjustment to the carrying value was required based on external independent third party asset valuations. Management did not identify any significant changes to the Australian generation asset impairment assessment assumptions and associated third party reports.

	Generation assets $000	Plant and equipment $000	Right of use assets $000	Work in progress $000	Total $000
H1 FY21					
Cost or valuation					
Balance at beginning of period (31 March 2020)	649,996	13,536	14,591	443,171	1,121,294
Revaluation (prior periods)	(97,276)	-	-	-	(97,276)
Transfers between categories	(104,415)	362	111,000	(6,947)	-
Additions	-	-	4,855	280,334	285,189
Disposals	(2,312)	-	-	-	(2,312)
Effect of movements in foreign exchange rates	(13,137)	(6)	(255)	(2,851)	(16,249)
Balance at end of period	**432,856**	**13,892**	**130,191**	**713,707**	**1,290,647**
Accumulated depreciation					
Balance at beginning of period (31 March 2020)	(102,077)	(3,971)	(1,230)	-	(107,279)
Revaluation (prior periods)	97,276	-	-	-	97,276
Depreciation for the period	(15,247)	(651)	(4,450)	-	(20,348)
Disposals	765	-	-	-	765
Effect of movements in foreign exchange rates	3,304	3	30	-	3,336
Balance at end of period	**(15,979)**	**(4,619)**	**(5,650)**	**-**	**(26,248)**
Carrying value at 30 September 2020	**416,877**	**9,273**	**124,540**	**713,707**	**1,264,398**
Closing balance as at 30 September 2020 by country					
Australia	239,485	9,096	120,517	520,489	889,588
New Zealand	177,392	177	4,023	193,218	374,810
	416,877	**9,273**	**124,540**	**713,707**	**1,264,398**

Note 5. Property, plant and equipment (continued)

Work in progress (WIP) additions in the year primarily relate to the construction costs associated with the Dundonnell Wind Farm project in Australia and the Waipipi Wind Farm project in New Zealand.

Fair value of generation property, plant and equipment

The valuation of Tilt Renewables' generation assets is sensitive to the inputs used in the discounted cash flow valuation model.

The valuation impact is calculated as the movement in the fair value as a result of the change in the assumption and keeping all other valuation inputs constant. In addition to the tests below, a separate sensitivity analysis has been conducted to assess the impact of varying future cash flows for increases or decreases of up to 10% in market prices including beyond current fixed price periods.

Assumption	Low	High	Valuation impact AUD – 000's
Australian assets			
Forward electricity price path (including renewable energy credits)	10% reduction in future electricity pricing	10% increase in future electricity pricing	-$23,199/+$23,486
Generation volume	10% reduction in future production	10% increase in future production	-$29,581/+$29,985
Operating costs	10% increase in future operating expenditure	10% decrease in future operating expenditure	-$10,647/+$10,941
Discount rate post tax	7.13%	6.13%	-$8,807/+$9,750

Assumption	Low	High	Valuation impact NZD – 000's
New Zealand assets			
Forward electricity price path (including renewable energy credits)	10% reduction in future electricity pricing	10% increase in future electricity pricing	-$15,525/+$15,605
Generation volume	10% reduction in future production	10% increase in future production	-$19,403/+$19,375
Operating costs	10% increase in future operating expenditure	10% decrease in future operating expenditure	-$12,145/+$12,167
Discount rate post tax	6.75%	5.75%	-$5,002/+$5,240

Note 6: Cash and other financial assets

	30 September 2020 $000	31 March 2020 $000
Cash at bank	57,719	228,799
Other financial assets	238,512	449,989
	296,231	**678,788**

Other financial assets disclosed in the Statement of Financial Position and in the Statement of Cash Flows include term deposits and margin account restricted cash balances. These amounts are not repayable on demand or readily convertible into cash however they will be recovered within the next twelve months. The margin account restricted cash balance of $6.3m (31 March 2020: $0.1m) are held in broker margin accounts and are not available for general use by the other entities within the Group.

Note 7: Loans and borrowings

Tilt Renewables borrows under both syndicated bank debt and project finance facilities. The facilities require Tilt Renewables or the relevant project finance entity to operate within defined performance and debt gearing ratios. The borrowing arrangements may also create restrictions over the sale or disposal of certain assets unless lender consent is obtained. Throughout the period Tilt Renewables has complied with all debt covenant requirements in these agreements.

	30 September 2020		
	New Zealand dollar facilities $000	Australian dollar facilities $000	Total loans $000
Repayment terms			
Less than one year	15,005	14,998	30,003
One to two years	10,841	14,851	25,692
Two to five years	158,941	81,559	240,500
Over five years	3,086	152,989	156,075
Facility establishment costs	(3,385)	(6,088)	(9,473)
	184,488	**258,309**	**442,797**
Current portion	14,163	14,062	28,225
Non-current portion	170,325	244,247	414,572
	184,488	**258,309**	**442,797**
Undrawn facilities			
Less than one year	-	-	-
One to two years	-	31,706	31,706
Two to five years	60,777	-	60,777
Over five years	-	-	-
	60,777	**31,706**	**92,483**
Weighted average interest			
Less than one year	2.5%	4.9%	
One to two years	2.6%	4.9%	
Two to five years	2.7%	5.8%	
Over five years	4.0%	5.8%	

Note 7: Loans and borrowings (continued)

	31 March 2020		
	New Zealand dollar facilities $000	Australian dollar facilities $000	Total loans $000
Repayment terms			
Less than one year	10,973	8,362	19,335
One to two years	16,169	14,057	30,226
Two to five years	21,166	92,925	114,091
Over five years	4,875	103,071	107,946
Facility establishment costs	(4,010)	(6,682)	(10,692)
	49,173	**211,733**	**260,906**
Current portion	10,087	7,276	17,363
Non-current portion	39,086	204,457	243,543
	49,173	**211,733**	**260,906**
Undrawn facilities			
Less than one year	-	-	-
One to two years	-	11,500	11,500
Two to five years	214,141	40,654	254,795
Over five years	-	40,931	40,931
	214,141	**93,085**	**307,226**
Weighted average interest			
Less than one year	2.4%	5.0%	
One to two years	2.7%	4.9%	
Two to five years	2.7%	5.4%	
Over five years	4.0%	5.8%	

Note 8: Lease liabilities

	30 September 2020 $000	31 March 2020 $000
Current portion	10,792	10,348
Non-current portion	118,386	115,163
	129,178	**125,511**

Note 9: Taxation

9.1 Tax reconciliation

	6 months ended 30 September 2020 $000	6 months ended 30 September 2019 $000
Profit before income tax	**38,425**	**15,865**
Tax on profit (30%)	11,527	4,759
Tax effect of non-assessable revenue	761	(798)
Reconciliation difference between tax jurisdictions	(660)	(13)
Income tax (over)/under provided in prior year	-	61
	11,628	**4,010**
Represented by:		
Current tax	6,081	8,708
Deferred tax	5,547	(4,698)
	11,628	**4,010**

A corporate tax rate of 28% is payable by New Zealand corporate entities on taxable profit under New Zealand tax law.

A corporate tax rate of 30% is payable by Australian corporate entities on taxable profit under Australian tax law.

9.2 Deferred tax

	6 months ended 30 September 2020 $000	12 months ended 31 March 2020 $000
Balance at beginning of period	28,055	105,279
Current year changes in temporary differences recognised in profit or loss	5,547	4,372
Current year changes in temporary differences recognised in other comprehensive income	10,201	2,514
Current year changes in temporary differences recognised directly in equity	-	493
Exchange rate movements on foreign denominated deferred tax	(1,326)	440
Disposal of subsidiaries	-	(85,043)
Total deferred tax liabilities	**42,477**	**28,055**

Note 9: Taxation (continued)

9.3 Underlying earnings after tax

Underlying earnings is a non-GAAP financial measure. Tilt Renewables believes that this measure is an important additional financial measure to disclose as it excludes movements in fair value of financial instruments which can be volatile year to year depending on movements in long term interest rates 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 Group tax rate or gain/impairment of generation assets.

	6 months ended 30 September 2020 $000	6 months ended 30 September 2019 $000
Profit after tax attributable to the shareholders of the Group	**26,797**	**11,855**
Fair value (gains)/losses on derivative financial instruments	(9,695)	9,961
Adjustments before income tax	**(9,695)**	**9,961**
Income tax adjustment	2,908	(2,988)
Adjustments after income tax	**(6,789)**	**6,973**
Underlying earnings after tax	**20,008**	**18,828**

Note 10: (a) Fair value gains/losses on financial instruments

The changes in the fair value of financial instruments recognised in the income statement for the six months to 30 September 2020 are summarised below:

Recognised in the income statement

	30 September 2020 $000	30 September 2019 $000
Derivative financial instruments – interest rate	(9)	(10,712)
Derivative financial instruments – energy derivatives	419	751
Derivative financial instruments – power purchase agreements	9,285	-
	9,695	**(9,961)**

Recognised in the cash flow hedge reserve (before tax effect)

	30 September 2020 $000	31 March 2020 $000
Current assets		
Derivative financial instruments – interest rate	4,280	34,699
Derivative financial instruments – foreign exchange	1,402	(1,545)
Derivative financial instruments – energy derivatives	668	(9,412)
Derivative financial instruments – power purchase agreements	(42,577)	24,124
	(36,227)	**47,866**

Note 10: (a) Fair value gains/losses on financial instruments (continued)

Derivative financial instruments

	30 September 2020 $000	31 March 2020 $000
Current assets		
Derivative financial instruments – foreign exchange	92	1,573
Derivative financial instruments – energy derivatives	1,825	3,129
Derivative financial instruments – power purchase agreements	9,956	-
	11,873	**4,702**
Current liabilities		
Derivative financial instruments – interest rate	781	3,540
Derivative financial instruments – foreign exchange	-	363
Derivative financial instruments – energy derivatives	44	1,293
Derivative financial instruments – power purchase agreements	6,922	-
	7,747	**5,196**
Non-current assets		
Derivative financial instruments – power purchase agreements	103,691	4,264
	103,691	**4,264**
Non-current liabilities		
Derivative financial instruments – interest rate	63,588	56,826
Derivative financial instruments – power purchase agreements	62,401	10,504
	125,989	**67,330**

Note 10: (b) Fair value measurement of financial instruments

(i) Liquidity risk

The tables below provides an analysis of Tilt Renewables' financial liabilities excluding gross settled derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the period end date. The amounts in the tables are contractual undiscounted cash flows.

	1-6 months $000	6-12 months $000	1-2 years $000	2-5 years $000	5 years+ $000	Contractual cashflows total $000	Carrying amount (assets) / liabilities total $000
As at 30 September 2020							
Derivative financial Instruments – interest rate	4,832	5,453	10,295	24,196	21,306	66,082	64,369
Accounts payable and accruals	20,579	96	193	772	1,350	22,990	22,990
Lease liabilities	5,759	6,026	21,854	34,791	267,969	336,399	129,178
Secured loans	11,975	18,028	50,395	351,865	112,479	544,742	442,797
Total	**43,145**	**29,603**	**82,737**	**411,624**	**403,105**	**970,213**	**659,335**

	1-6 months $000	6-12 months $000	1-2 years $000	2-5 years $000	5 years+ $000	Contractual cashflows total $000	Carrying amount (assets) / liabilities total $000
As at 31 March 2020							
Derivative financial Instruments – interest rate	4,099	4,259	8,817	21,237	24,519	62,931	60,366
Derivative financial Instruments – energy derivatives	338	25	-	-	-	363	363
Derivative financial Instruments – power purchase agreements	561	781	158	2,362	15,106	18,968	11,797
Accounts payable and accruals	57,424	97	194	776	1,579	60,070	60,070
Lease liabilities	5,952	5,355	21,131	33,527	263,789	329,754	125,511
Secured loans	5,486	16,148	31,804	363,612	148,877	565,927	271,598
Total	**73,860**	**26,665**	**62,104**	**421,514**	**453,870**	**1,038,013**	**529,705**

Note 10: (b) Fair value measurement of financial instruments (continued)

(ii) Interest rate risk

The aggregate notional principal amounts of the outstanding interest rate derivative instruments at 30 September 2020 was $281m of Australian and $177m of New Zealand principal amounts. These amounts include forward start interest rate swaps entered into to manage interest rate exposure relating to undrawn debt facilities that will be drawn to fund construction of the Waipipi Wind Farm projects. Interest payment transactions are expected to occur at various dates between one month and seventeen years from the end of the reporting period consistent with Tilt Renewables' forecast total borrowings.

Sensitivity analysis

At 30 September 2020, if interest rates at that date had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the period and other components of equity would have been adjusted by the amounts in the table below, as a result of the fair value change in interest rate derivative instruments.

	30 September 2020 $000	30 September 2019 $000
Increase to profit of a 100 basis point decrease in interest rates	86	11,192
(Decrease) to profit of a 100 basis point increase in interest rates	(85)	(10,661)
Increase to equity of a 100 basis point decrease in interest rates	34,017	11,192
(Decrease) to equity of a 100 basis point increase in interest rates	(30,788)	(10,661)

The above interest rate sensitivities would have an offsetting impact on the floating rate interest paid on borrowings.

Note 10: (c) Fair value measurements

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

(i) Valuation techniques used to determine fair values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using discounted cash flow analysis based on market-quoted rates.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.
- Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used by the valuation techniques are:
  - forward price curve (as described below); and
  - discount rates.

Note 10: (c) Fair value measurements (continued)

Valuation input	Source
• Interest rate forward price curve	• Published market swap rates
• Foreign exchange forward prices	• Published spot foreign exchange rates
• Electricity forward price curve	• Market quoted prices where available and management's best estimate based on its view of the long run marginal cost of new generation where no market quoted prices are available
• Discount rate for valuing interest rate derivatives	• Published market rates as applicable to the remaining life of the instrument
• Discount rate for valuing forward foreign exchange contracts	• Published market rates as applicable to the remaining life of the instrument

If the discount rate for valuing electricity price derivatives increased/decreased by 1% then the fair value of the electricity price derivatives would have decreased/increased by an immaterial amount.

The selection of variables requires significant judgement and therefore there is a range of reasonably possible assumptions in respect of these variables that could be used in estimating the fair value of these derivatives. Maximum use is made of observable market data when selecting variables and developing assumptions for the valuation techniques. See earlier in this note for sensitivity analysis.

NZ IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy which represents the level of judgement and estimation applied in valuing the instrument:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as priced) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

There were no transfers between Level 1, 2 and 3 assets or liabilities within the fair value hierarchy for the six-months ending 30 September 2020 (31 March 2020: $Nil).

The fair value for generation assets is disclosed in Note 5.

Note 10: (c) Fair value measurements (continued)

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
30 September 2020				
Assets per the statement of financial position				
Derivative financial instruments – foreign exchange	-	92	-	92
Derivative financial instruments – energy derivatives	-	1,825	-	1,825
Derivative financial instruments – power purchase agreements	-	-	113,647	113,647
	-	**1,917**	**113,647**	**115,564**
Liabilities per the statement of financial position				
Derivative financial instruments – interest rate	-	64,369	-	64,369
Derivative financial instruments – energy derivatives	-	44	-	44
Derivative financial instruments – power purchase agreements	-	-	69,323	69,323
	-	**64,413**	**69,323**	**133,736**

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
31 March 2020				
Assets per the statement of financial position				
Derivative financial instruments – foreign exchange	-	1,573	-	1,573
Derivative financial instruments – energy derivatives	-	3,129	-	3,129
Derivative financial instruments – power purchase agreements	-	-	4,264	4,264
	-	**4,702**	**4,264**	**8,966**
Liabilities per the statement of financial position				
Derivative financial instruments – interest rate	-	60,366	-	60,366
Derivative financial instruments – energy derivatives	-	363	-	363
Derivative financial instruments – power purchase agreements	-	-	11,797	11,797
	-	**60,729**	**11,797**	**72,526**

Note 10: (c) Fair value measurements (continued)

(ii) Fair value hierarchy

The fair value of derivative investments is recognised at Level 2 fair value for interest rate swaps and electricity forwards and Level 3 fair value for the Australian power purchase agreements. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 September 2020.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities and Australian power purchase agreements.

(iii) Fair value measurements

The following table summarises the methods that are used to estimate the fair value of the Group's financial instruments.

Instrument	Fair value methodology
Financial instruments traded in active markets	Quoted market prices at reporting date.
Long-term debt and other financial assets	Quoted market prices, dealer quotes for similar instruments, or present value of estimated future cash flows.
Interest rate swaps	Present value of expected future cash flows of these instruments. Key variables include market pricing data, discount rates and credit risk of the Group or counterparty where relevant. Variables reflect those which would be used by market participants to execute and value the instruments.
Electricity base-load swap or cap contracts traded on active markets through futures exchange (ASX Futures) or through dealers (Over-the-Counter)	Quoted market prices or dealer quotes for similar instruments.
Power purchase agreement derivatives	The discounted cash flow methodology reflects the difference in the contract price and long term forecast electricity pool prices which are not observable in the market. The valuation also requires estimation of forecast electricity volumes (P50 generation) and a pre-tax weighted average cost of capital (discount rate) for cashflows with high level of certainty. A discount rate adjustment of up to 3.00% (risk premium) has been adopted for cashflows with greater uncertainty (merchant cashflows) or for contracted cashflows for which tenor and/or pricing can be adjusted in the future based on market outcomes, with a specific discount rate adjustments applied to the some contracted cashflows estimated under the Dundonnell Wind Farm – VRET Support Agreement and Waipipi Wind Farm – Genesis Energy offtake agreement.

Note 10: (c) Fair value measurements (continued)

(iv) Valuation inputs and relationships to fair value

The following is a summary of the main inputs and assumptions used by the Group in measuring the fair value of Level 3 financial instruments.

Discount rates: Based on pre-tax weighted average cost of capital (discount rates) with input parameters that include observable market rates for risk-free instruments of appropriate term. A discount rate adjustment of up to 3.00% (risk premium) has been adopted for cashflows with greater uncertainty (merchant cashflows) or for contracted cashflows for which tenor and/or pricing can be adjusted in the future based on market outcomes.

Credit adjustments: Applied to the discount rate depending on the asset/liability position of a financial instrument to reflect the risk of default by either the Group or a specific counterparty. Where a counterparty specific credit curve is not observable, an estimated curve is applied that takes into consideration the credit rating of the counterparty and its industry.

Forward commodity prices: Including both observable external market data and internally derived forecast data. For certain long term electricity derivatives, internally derived forecast spot pool prices and renewable energy certificate prices are applied as market prices are not readily observable for the corresponding term.

Generation volumes: Forecast generation volumes over the life of the instrument based on historical actuals.

Liquidity premiums: Applied to allow for the lack of volume in the market relative to the size of the instruments being valued.

Strike premiums: Applied to allow for instances where instruments have different strike prices to those associated with instruments that have observable market prices.

The use of different methodologies or assumptions could lead to different measurements of fair value. For Level 3 fair value measurements, a sensitivity analysis around the key unobservable inputs is given in the table below:

Assumption	Low	High	Valuation Impact AUD – 000's
Impact on the statement of financial position 30 September 2020			
Forward electricity price path	10% increase in future electricity pricing	10% reduction in future electricity pricing	-$67,292 / +$64,218
Generation volume	10% reduction in future production	10% increase in future production	-$3,504 / +$3,504
Discount rate post tax	8.50% (Australia); 9.25% (New Zealand)	7.50% (Australia); 8.25% (New Zealand)	-$813 / +$866

Note 11. Capital and other commitments

	30 September 2020 $000	31 March 2020 $000
Committed but not provided for	160	430
Capital commitments	**160**	**430**

The table above includes the remaining project construction costs for the Dundonnell Wind Farm and Waipipi Wind Farm construction projects.

Note 12. Contingent liabilities and legal matters

The Group is not aware of any other material contingent liabilities at the balance date that have not been disclosed elsewhere in these financial statements (31 March 2020: $Nil).

Note 13. COVID-19 impact

The Group has not experienced any material impact attributable to COVID-19 on the operational asset fleet, generation volume, costs or revenue. Appropriate protective measures against the spread of COVID-19 continue to be in place and all people have been kept safe.

Construction sites have been operating under COVID Safe working practices and have effectively mitigated supply chain challenges and site closures. Travel restrictions have impacted some development activities having the effect of slowing progress with some early stage development projects.

COVID-19 is not expected to have a material, adverse impact on the Group's ongoing business or the carrying value of its operational or construction assets. This is due to the long-term nature of Tilt Renewables' assets, with the majority of production covered by long term offtake agreements.

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