



NZX AND ASX ANNOUNCEMENT

28 August 2019

Investment Decision for Waipipi Wind Farm (formerly Waverley Wind Farm)

The Tilt Renewables Limited (TLT) Board today approved the investment in the 133 MW Waipipi Wind Farm (formerly referred to as the Waverley Wind Farm). The new name for this exciting development was proffered by Ngaa Rauru Kiiitahi. Waipipi is considered an appropriate name in light of the heritage and history of the area, and TLT's commitment to the local stakeholders and environment.

The NZ\$276 million project is located between Patea and Waverley in the South Taranaki area of the North Island of New Zealand and will consist of 31 4.3 MW Siemens Gamesa turbines, each with a 130m rotor diameter, the largest ever installed in New Zealand. Once operational, the average annual generation of clean, green electricity will be 455GWh. This electricity will be sold to Genesis Energy Limited under a 20-year offtake agreement, as announced in May this year.

Funding for the project has been underpinned with competitive project debt financing, with remaining project costs funded by internally generated equity, including funds set aside for reinvestment, rather than paid to shareholders as a Final Dividend in FY19.

TLT CEO Deion Campbell said "the business is delighted to be able to commit to a material expansion of our New Zealand wind portfolio without the need for any new investment from shareholders. This excellent outcome reflects the capability of the "Gen Tilt" team and further demonstrates the quality of the investment opportunities available from our development pipeline and the benefit of our strong, cash-generating operational portfolio."

It is expected that the project will now proceed to financial close in the coming month.

TLT will manage construction of the project with support from a credible team of contracting partners, including:

- Turbine Supply and Install Siemens Gamesa Renewable Energy Pty Ltd
- Electrical Balance of Plant ElectroNet Services Limited
- Civil Balance of Plant Higgins Contractors Limited
- Transmission Transpower New Zealand Limited

Campbell also said "this is a significant milestone for us because it is the first new construction project that TLT has committed to in New Zealand, which is where our journey began nearly 20 years ago. It is fantastic that, as the only proven credible independent wind developer in New Zealand, with more opportunities in our pipeline, we can contribute to the move toward a 100% green New Zealand electricity market."



Upon completion of the Waipipi Wind Farm TLT will have in excess of 1,000 MW of installed capacity, nearly double the installed capacity of the business when it was created in October 2016, following the demerger from Trustpower Limited.

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