



## NZX AND ASX ANNOUNCEMENT

24 October 2019

### SNOWTOWN 2 WIND FARM REFINANCING

Tilt Renewables Limited (TLT) is pleased to advise that financial close was achieved today on a standalone project financing package for the operational Snowtown 2 Wind Farm asset.

The package includes a 5-year non-recourse project finance A\$616 million term debt facility that has been fully drawn down after being funded by the following banks:

- Australia and New Zealand Banking Group
- Commonwealth Bank of Australia
- National Australia Bank Limited
- MUFG Bank, Ltd
- Credit Agricole CIB Australia Limited
- Societe Generale
- BNP Paribas
- Westpac Banking Corporation

As outlined in the table below, the proceeds of the debt were used to retire A\$483 million of existing TLT portfolio debt facilities which included A\$157 million which was due to mature on 30 October 2019. Following the payment of all transaction costs, including the close-out of associated interest rate swap mark-to-market position and early repayment fees, surplus funding of A\$86 million has been delivered from the transaction. It is intended that these funds will be retained in the business for potential reinvestment (subject to Board approval) into other growth opportunities available to the TLT Group.

| Sources                  | A\$ millions | Uses                                     | A\$ millions |
|--------------------------|--------------|--|--------------|
| Snowtown 2 debt drawdown | 616          | Refinancing transaction costs            | 12           |
|                          |              | Portfolio debt repayment*                | 486          |
|                          |              | Portfolio interest rate swap break costs | 27           |
|                          |              | EKF long term debt break costs           | 5            |
|                          |              | Net proceeds to Tilt Renewables group    | 86           |
| <b>Total sources</b>     | <b>616</b>   | <b>Total uses</b>                        | <b>616</b>   |

\* principal and accrued interest

TLT Chief Executive Deion Campbell said “we are very pleased with the competitive project debt package that has been put in place for the Snowtown 2 asset, which reflects the strong operational track record of the wind farm and the attractive, long-term contracting structure put in place during the development of the project by the Tilt Renewables team. The resulting debt restructure at the portfolio level also releases significant funds for the TLT Group to deploy as we seek further growth in shareholder value from our market leading development pipeline”.



The refinancing of the Snowtown 2 Wind Farm into a standalone project finance structure has taken advantage of a wider capital management opportunity associated with the maturing tranche of debt and enables several potential outcomes from the strategic review of the asset, which is currently underway. No decision associated with that strategic review has been made at this time.

TLT has been supported by MUFG Advisory on this transaction.

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