



NZX AND ASX ANNOUNCEMENT

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Genesis Energy and Tilt Renewables announce Kaiwaikawe Wind Farm Offtake Agreement

Genesis Energy and Tilt Renewables have executed a conditional 20-year electricity offtake agreement that will provide the foundation for the construction of the 75MW Kaiwaikawe Wind Farm located near Dargaville, Northland.

The two companies partnered in a similar way for the 133MW Waipipi Wind Farm in South Taranaki which was delivered on time despite the impact of COVID-19 on the supply chain and on-site construction activities. It became fully operational in March and is expected to produce approximately 455GWh of renewable generation each year.

The Kaiwaikawe Wind Farm (previously known as the Omamari Wind Farm), is expected to be completed by early 2024 and supports Genesis' Future-gen strategy to economically displace baseload thermal generation with 2,650GWh per annum of new renewable electricity by 2030.

"The partnership between Genesis and Tilt Renewables has changed the face of the electricity market in New Zealand and we are happy to see this next project from our pipeline be included in Genesis' Future-gen strategy," says Deion Campbell, Tilt Renewables CEO.

The Kaiwaikawe Wind Farm will reduce carbon emissions from Genesis' thermal generation by an estimated 180,000 tonnes per annum. It is the first confirmed project of an RFP process that Genesis has been conducting with more announcements due.

Marc England, Genesis CEO, said it is another proof point for the Future-gen strategy and the company's commitment to empowering New Zealand's sustainable future.

"The Kaiwaikawe Wind Farm will help us deliver on both the Future-gen targets and our commitment to remove at least 1.2m tonnes of annual carbon emissions by 2025," England said.

"We understand the role Genesis has to play in the country's transition to a low carbon future and are looking at other renewable opportunities including new solar, wind and geothermal generation."

In October 2018, Genesis and Tilt Renewables formed a strategic relationship for the development of more renewable energy for the New Zealand market. The Kaiwaikawe Wind Farm, which will be owned and operated by Tilt Renewables, is located approximately 12km northwest of Dargaville in Northland and is an ideal location for a windfarm due to its wind resource, appropriate environmental footprint, construction characteristics and proximity to the transmission network.



It is also well located in a region of Northland that will benefit greatly from the development of additional utility scale generation close to key load centres. It will be powered by up to 19 turbines utilising some of the latest turbine technology to maximise efficiency and production. Resource consents for the project are progressing with a hearing scheduled for August 2021 and a decision is expected later in the year. It is expected to create between 70 – 80 jobs during construction.

New Zealand has 18 operating wind farms with a capacity of 820 megawatts. Genesis' Hau Nui (te reo Māori for "big wind") was the first wind farm built in New Zealand and this year marked its 25th anniversary of operation. It is a 15-turbine wind farm located in South Wairarapa. Tilt Renewables already owns and operates wind farms in New Zealand at Tararua (134 turbines, 161MW), Mahinerangi (12 turbines, 36MW) and Waipipi (31 turbines, 133MW).

Tilt Renewables has grown to be one of the leading developers, owners and operators of renewable generation assets in Australia and New Zealand.

On the 23rd July 2021, the High Court of New Zealand approved the sale of Tilt Renewables to a consortium of Powering Australian Renewables (PowAR) and Mercury NZ Limited (Mercury). The sale is expected to be completed on the 3rd August 2021 with Mercury acquiring Tilt Renewables New Zealand assets including the Kaiwaikawe Wind Farm.

Kaiwaikawe Wind Farm (KWF) Project and Arrangement Disclosure:

Total capacity	~75MW	Utilising up to 19 wind turbines
Energy Production	~230GWh pa	Expected average annual energy production, with Genesis purchasing all energy produced by KWF
Offtake Term	20 years	The term of the offtake agreement is 20 years, in addition to generation volume during commissioning
Offtake Price Reset	10 years	An agreed offtake starting price over the first 10 years with regular market resets for the last 10 years
Construction	100%	Responsibility of KWF
Financial Close		Financial Close is expected to be reached by ~mid-2022
Commercial Operations		Target commercial operations date early 2024
Offer & Dispatch	100%	Responsibility of KWF.
Transmission		KWF will be connected at 66kV to Mangataupere (MPE) via the Dargaville substation owned by Northpower
Operations	100%	Responsibility of KWF

ENDS

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