



NZX AND ASX ANNOUNCEMENT

Taranaki windfarm energised, tilting New Zealand towards renewable future

Tuesday, 17 November - The Waipipi windfarm in South Taranaki has started generating 100% renewable, zero-emissions electricity to the national grid, strategic partners Tilt Renewables and Genesis Energy announced today.

The milestone energisation of the first turbines is largely to schedule despite the Covid-19 related shutdown of the site earlier in the year, a credit to contractors and staff at Tilt Renewables. The first generation is also the latest proof point for Genesis' Future-gen strategy and its key role in empowering New Zealand's sustainable future. Under their strategic partnership, Tilt Renewables owns and operates the windfarm and Genesis purchases all the energy generated.

Waipipi's 31 wind-turbines, once fully installed and commissioned, will generate 133.3 megawatts and produce an expected 455 GWh per year. This is enough to power about 65,000 homes, double the number in New Plymouth. This will enable a reduction of up to 250,000 tonnes of carbon, equivalent to removing approximately 70,000 petrol cars from New Zealand roads.

Chief Executive, Marc England, said Waipipi builds on Genesis having already removed 1.8 million tonnes of CO2 from its portfolio over the last 10 years.

"This is another demonstration of Genesis' commitment to renewable energy. Our Future-gen strategy will enable us to further reduce our carbon emissions by another million tonnes in the next ten years," Mr England said.

"Our target is to develop 2,650 GWh of new renewable generation options, and Waipipi will deliver the first 455 GWh of that. We will continue to look for further opportunities to transition our baseload thermal generation portfolio to renewables including new solar, wind and geothermal generation projects."

Waipipi is Tilt Renewables' largest New Zealand asset and Chief Executive, Deion Campbell, said to deliver a large infrastructure project like this whilst dealing with the difficulties posed by Covid-19 lockdowns underlines the company's capabilities.

"It proves that we can deliver on our reputation of being a credible independent developer of renewable energy assets."

"The fact that our project construction partners coped so well with the current international environment proves we selected them well and then effectively managed the contractual interfaces and risks. We get it done."

"We know our pipeline of projects will play a part in New Zealand's progress towards a sustainable future and look forward to helping our strategic partners achieve their goals."

There are two elements to the Genesis-Tilt Renewables partnership: A Power Purchase Agreement (PPA) and a Dispatch Services Agreement (DSA). Under the PPA, Tilt Renewables owns and operates the windfarm and Genesis purchases the electricity generated. Under the DSA, Genesis manages the wind farm's output and offers it into the electricity market for trading. Communication links are established between Waipipi's control room and the Genesis Renewable Energy Control Centre at Tokaanu Power station, which shares the wind farm's data with Transpower and the NZX.

ENDS

Genesis Energy-Tilt Renewables partnership

- Genesis and Tilt Renewables have a 20-year electricity offtake agreement. There is an agreed power purchasing agreement (PPA) starting price for the first ten years, with regular market resets for the second ten-year period
- Genesis has entered into a separate agreement to provide offer and dispatch management services for the wind farm
- Tilt Renewables, as owner will operate, maintain and manage the wind farm for its expected 30-year life.

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