



NZX AND ASX ANNOUNCEMENT

22 December 2020

RESOLUTION TO AER ACTION AGAINST SNOWTOWN 2 WIND FARM

Tilt Renewables Limited ("TLT") provides this update in relation to the court proceedings between Snowtown Wind Farm Stage 2 Pty Ltd ("Snowtown 2 Wind Farm") and the Australian Energy Regulator ("AER").

As previously advised to the market, in August 2019 the Snowtown 2 Wind Farm was served with court proceedings on behalf of the AER in relation to certain protection settings on the wind turbine generators at that wind farm, as they were configured up to and including October 2016.

TLT has engaged with the AER in an endeavour to resolve this matter and is pleased to announce that a settlement of the proceedings has today been endorsed by the court. The terms of this settlement include the entry of orders providing for payment of a penalty of \$1M, completion of a compliance program review and an enforceable undertaking to implement minor updates to the generator performance standards for the Snowtown 2 Wind Farm.

TLT advises that its FY21 EBITDAF guidance range is unaffected by the settlement, as the anticipated penalty was included in determining the profit on the sale of the Snowtown 2 Wind Farm by TLT in December 2019.

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