



NZX and ASX Announcement

14 January 2021

Tilt Renewables December 2020 quarterly production results

Tilt Renewables (“TLT”) presents its production results for the three months from 1 October 2020 to 31 December 2020 (“December 20 quarter”).

For the December 20 quarter, total group production was 62% above the normalised (excluding Snowtown 2, “SWF2”) December 19 quarter result, primarily driven by a 189 GWh contribution from the 336MW Dundonnell Wind Farm (“DDWF”), which is in commissioning and a 30 GWh contribution from the 133MW Waipipi Wind Farm (“WWF”), which is in construction and recorded its first generation during the quarter. As reported to the market on 21 December 2020, completion of commissioning of DDWF remains subject to AEMO approvals, with the current hold point cap set at 295 MW.

Production from fully operational Australian assets (excluding SWF2 and DDWF) was 4% below the December 19 quarter, impacted by elevated curtailment of Snowtown 1 due to AEMO constraints in South Australia and a higher frequency of negative price dispatch intervals where TLT assets were turned down to optimise revenue outcomes (combined impact ~10GWh during the quarter).

New Zealand production from fully operational assets (excluding WWF) was 11% below the December 19 quarter, due to lower than forecasted wind speeds and lower asset availability. Lower availabilities were due to a mid-life major maintenance program targeting a number of turbines at Tararua 3, and a transmission line outage at Mahinerangi.

TLT portfolio production

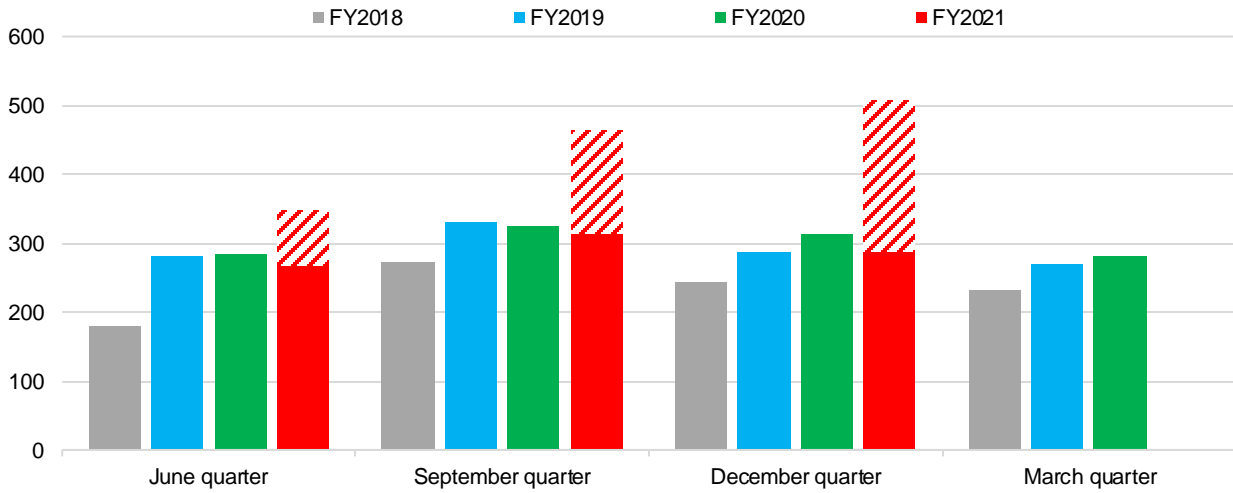
	Dec 2020 QUARTER (GWh)	Dec 2019 QUARTER (GWh)	Quarter on Quarter % change	FY2021 YTD (GWh)	FY2020 YTD (GWh)	Year on Year YTD % Change
Australia – fully operational assets	126	131 *	(3.5%)	382	411*	(7.1%)
Australia – assets in commissioning	189	-	n/a	421	-	n/a
New Zealand – fully operational assets	163	183	(11.2%)	487	512	(4.8%)
New Zealand – assets in commissioning	30	-	n/a	30	-	n/a
Total Portfolio	508	314 *	61.9%	1,320	923*	43.1%

* Prior year comparison production figures for Australia – fully operational assets have been restated to exclude the production contributed by SWF2. Unadjusted Total Portfolio production was 492GWh for Dec 2019 quarter (1554GWh for FY2020 YTD).



Tilt Renewables portfolio production (GWh, ex SWF2)

hashed area = Commissioning assets



ENDS