



NZX AND ASX ANNOUNCEMENT

9 July 2021

Dundonnell Wind Farm Update and Tilt Renewables June 2021 quarterly production results

Tilt Renewables (“TLT”) is pleased to advise that it has continued to progress commissioning activities at the Dundonnell Wind Farm, with the Australian Energy Market Operator (“AEMO”), following additional testing and modelling studies undertaken over the last few months, approving release to the penultimate hold point test output of 300MW (up from 295MW previously) as of today. This hold point test will finalise the unexpected extended performance confirmation testing process required by AEMO and TLT’s focus now turns to closing out remaining testing and commissioning activities with full commissioning at 336MW anticipated to occur later in calendar 2021. TLT thanks AEMO and Vestas for their continued input into the commissioning of this wind farm.

TLT also presents its production results for the three months from 1 April 2021 to 30 June 2021 (“June 21 quarter”).

For the June 21 quarter, total group production was 83% above June 20 quarter result, primarily driven by a 260 GWh contribution from the 336MW Dundonnell Wind Farm (“DDWF”), which is in final commissioning and a 116 GWh contribution from the 133MW Waipipi Wind Farm (“WWF”) which was fully commissioned in early March 2021.

Production from fully operational Australian assets (therefore excluding DDWF) was 8% below the June 20 quarter, primarily due to lower-than-expected wind speeds. Curtailment of production due to AEMO constraints and negative price dispatch intervals, where TLT assets were turned down to optimise revenue outcomes, continue to affect generation volumes (combined impact ~20GWh during the quarter).

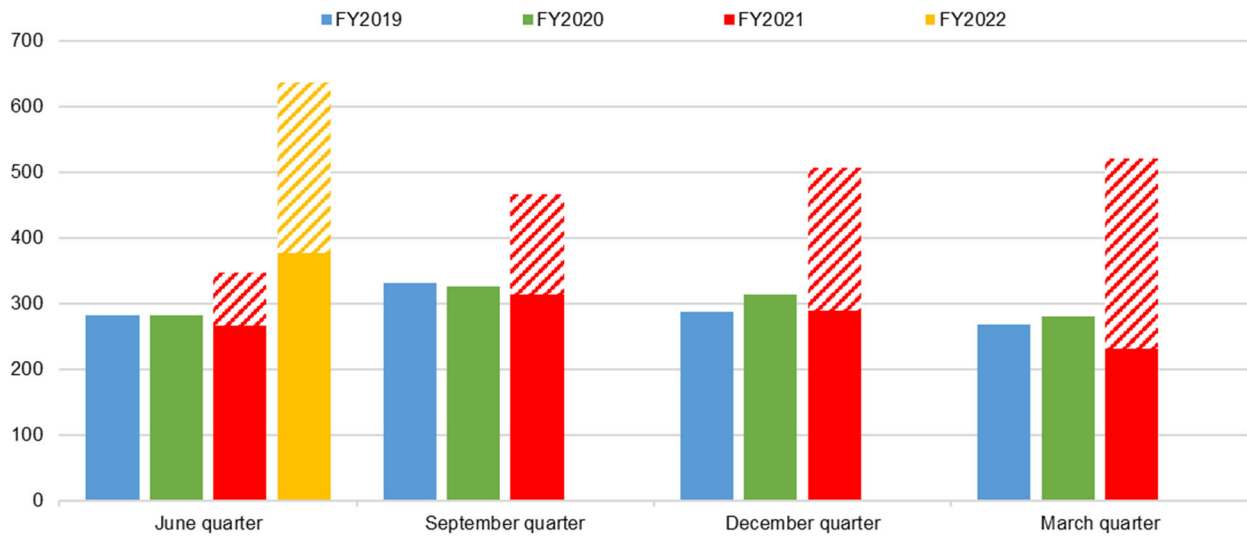
New Zealand production was 82% above the June 20 quarter, mainly due to the Waipipi Wind Farm being fully operational and improved availability performance across the other assets.

TLT portfolio production

	Jun 2021 QUARTER (GWh)	Jun 2020 QUARTER (GWh)	Quarter on Quarter % change
Australia – fully operational assets	110	119	(8%)
Australia – Dundonnell Wind Farm	259	81	220%
New Zealand - fully operational assets	267	147	82%
Total Portfolio	636	347	83%

Tilt Renewables portfolio production (GWh)

*hashed area = Commissioning assets**



* Commissioning assets (hashed column) reflect both Waipipi and Dundonnell Wind Farms in FY2021 (red bars), and only Dundonnell Wind Farm in FY2022 (yellow bars)

ENDS

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