



NZX AND ASX ANNOUNCEMENT

14 April 2021

Tilt Renewables March 2021 quarterly production results

Tilt Renewables (“TLT”) presents its production results for the three months from 1 January 2021 to 31 March 2021 (“March 21 quarter”).

For the March 21 quarter, total group production was 85% above the March 20 quarter result, primarily driven by a 211 GWh contribution from the 336MW Dundonnell Wind Farm (“DDWF”, which is in commissioning) and a 77 GWh contribution from the 133MW Waipipi Wind Farm (“WWF”), which was in commissioning for the first 2 months before reaching commercial operations on 5 March 2021.

Production from fully operational Australian assets (excluding DDWF) was 11% below the March 20 quarter, due to lower wind speeds, network outages in Victoria and curtailment of Snowtown Wind Farm due to AEMO constraints in South Australia and negative price dispatch intervals, where TLT assets were turned down to optimise revenue outcomes (combined impact ~13GWh during the quarter).

New Zealand production from fully operational assets (excluding WWF) was 23% below the March 20 quarter, due to lower than forecast wind speeds and lower asset availability. Lower availabilities were due to a mid-life major maintenance program targeting a number of turbines at Tararua Wind Farm Stage 3, and unplanned transmission line outages at Mahinerangi Wind Farm.

TLT portfolio production

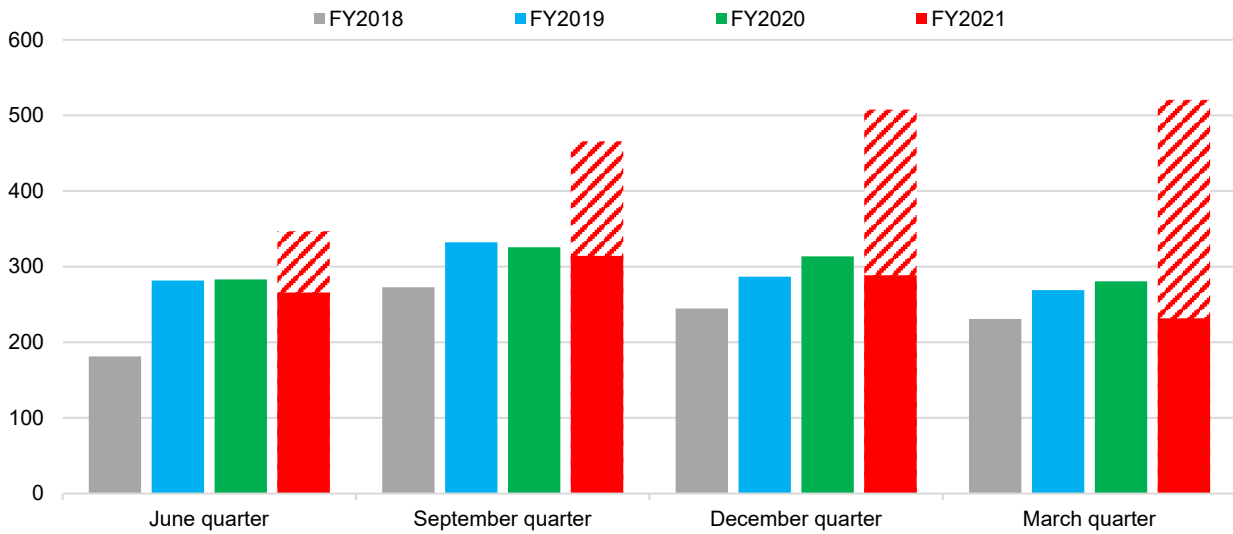
	Mar 2021 QUARTER (GWh)	Mar 2020 QUARTER (GWh)	Quarter on Quarter % change	FY2021 Full Year (GWh)	FY2020 Full Year* (GWh)	Year on Year % Change
Australia – fully operational assets	114	128	(11%)	496	538	(8%)
Australia – Dundonnell Wind Farm	212	-	-	633	-	-
New Zealand - fully operational assets	118	153	(23%)	604	665	(9%)
New Zealand – Waipipi Wind Farm	77	-	-	107	-	-
Total Portfolio	521	281	85%	1,841	1,203	53%

** Prior year comparison production figures for Australia – fully operational assets have been restated to exclude the production contributed by the Snowtown 2 Wind Farm (SWF2) which was divested in December 2020. Unadjusted Total Portfolio production including SWF2 production prior to the divestment was 1,835 GWh for FY2020 YTD).*



Tilt Renewables portfolio production (GWh)

hashed area = DDWF and WWF



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