



NZX AND ASX ANNOUNCEMENT

6 September 2019

WAIPIPI WIND FARM FINANCIAL CLOSE

Tilt Renewables Limited (TLT) is pleased to confirm that financial close was achieved earlier today on the 133.3MW Waipipi Wind Farm (formerly referred to as the Waverley Wind Farm). The project, when completed, will be TLT's largest single asset in New Zealand and, together with the under-construction 336MW Dundonnell Wind Farm in Victoria, Australia, will help the TLT installed asset portfolio expand to more than 1.1GW.

Construction activity will commence shortly at the Waipipi site now that construction contracts have been signed and notices to proceed have been issued with the following delivery partners:

Contract	Contractor
Turbine Supply and Install	Siemens Gamesa Renewable Energy Pty Ltd
Electrical Balance of Plant & 110kV transmission line	ElectroNet Services Limited
Civil Balance of Plant	Higgins Contractors Limited
Grid Connection	Transpower New Zealand Limited

Construction of Waipipi Wind Farm is expected to finish towards the end of the financial year ending 31 March 2021. Once fully commissioned, the project will make the following annual contribution to the TLT business (assuming average wind conditions):

- Average energy production of 455GWh, equivalent to powering approximately 65,000 New Zealand houses
- EBITDAF of approximately NZ\$ 22 million from FY2022 to FY2026
- Cashflow of approximately NZ\$ 9 million after debt principal/interest and taxes.

100% of energy produced by the Waipipi Wind Farm, for the first 20 years of operation, will be sold to Genesis Energy Limited (Genesis) through the largest wholesale energy offtake signed to date, by anyone, in New Zealand. The resultant energy pricing certainty has been critical in securing an attractive financing package from four commercial banks under a non-recourse, project finance structure.

The total cost for the 31 turbine wind farm and associated civil and electrical balance of plant works, 11km of 110kV overhead transmission line and augmentation works at the Transpower Waverley substation will be approximately NZ\$277M, funded from the following sources:

- NZ\$ 241M construction and term debt facilities, provided by Commonwealth Bank of Australia, Credit Agricole CIB, MUFG Bank and Siemens Bank GmbH
- NZ\$ 37M equity contribution, funded directly from TLT cash reserves.



TLT CEO Deion Campbell said “the Tilt Renewables team is very proud to kick off construction of the Waipipi Wind Farm. This is a significant milestone, which we have achieved by leveraging our unique competitive advantages of: the best in market renewables development pipeline; strategic outcome-driven relationships with high quality suppliers, contractors and lenders; and a highly skilled team focused on delivering long-term shareholder value. The ability to generate and execute on growth opportunities concurrently on either side of the Tasman, sets us ahead of the pack as a proven leader in renewable energy deployment across Australasia”.

TLT has been supported by the following advisers on this transaction:

- Financial adviser - MUFG Advisory
- Lead project counsel and NZ financing legal counsel - Anderson Lloyd
- Financing legal counsel - Gilbert + Tobin.

For further information from Tilt Renewables, please contact:

Steve Symons

Chief Financial Officer

Tilt Renewables

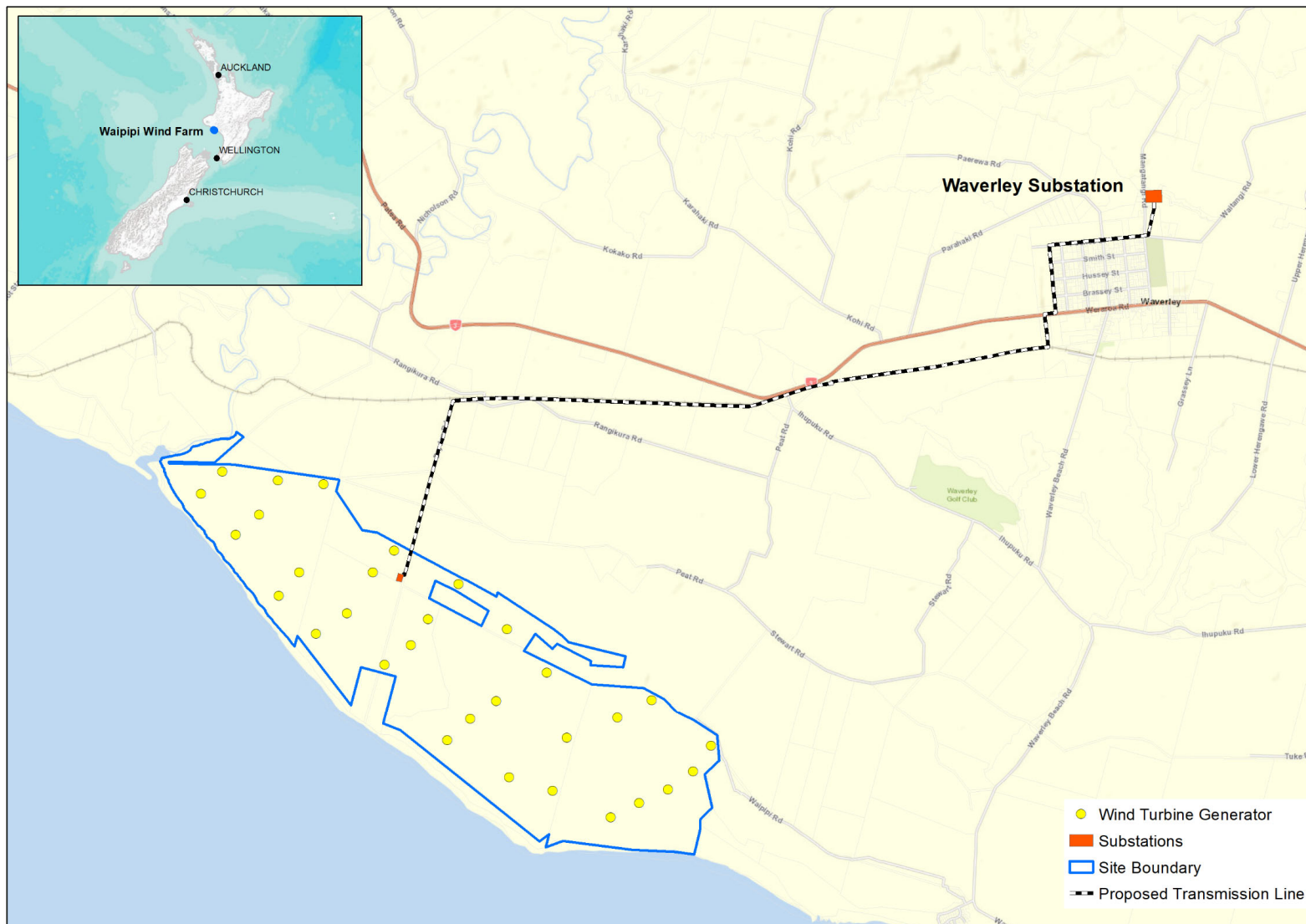
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WAIPIPI WIND FARM FINANCIAL CLOSE ACHIEVED



Project Statistics	Waipipi Wind Farm (WWF)
Capital cost	NZ\$ 277 million including connection capex, financing and transaction costs
Turbines	31 x Siemens Gamesa SWT-DD-130 4.3MW turbines
Project Structure	Multi-contract delivery model: <ul style="list-style-type: none">• Wind turbine Supply & Install – Siemens Gamesa Renewable Energy Pty Ltd• Civil balance of plant – Higgins Contractors Limited• Electrical balance of plant & 110kV transmission line – ElectroNet Services Limited• Transmission connection – Transpower New Zealand Limited
Revenue contracting	100% of energy produced sold under a 20-year Offtake Agreement with Genesis Energy Limited
Capacity	133.3 MW
Turbine tip-height/Hub-height	160 metres / 95 metres
Notice To Proceed	6 September 2019
Target COD	End of March quarter 2021 (Q1 calendar 2021)
P50 Energy produced	~455 GWh per annum (lifetime average)
EBITDAF	Approximately NZ\$22 million per annum
Cashflow after debt service and taxes	Approximately NZ\$9 million per annum



Location of Waipipi Wind Farm site, transmission line and grid connection