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AGL signs renewable energy PPA with Tilt Renewables

15 June 2023

AGL Energy today announced a Power Purchase Agreement (PPA) with Tilt Renewables to offtake electricity generated from Rye Park Wind Farm in NSW.

The agreement is the first PPA to be signed since AGL and its partners QIC and the Future Fund acquired Tilt Renewables' Australian operations in 2021, and it is the first opportunity secured under AGL's access to Tilt Renewables' platform.

The 15-year agreement provides AGL with an offtake of 45 percent of the output of Rye Park, that share being approximately 513 GWh derived from 178 MW of capacity.

This is electricity that could otherwise be sourced from the grid at a higher emissions intensity – 513 GWh of energy per year corresponds to approximately 400,000 tonnes of greenhouse gas emissions annually – the equivalent of removing approximately 110,000 average Australian internal combustion engine cars each year.

AGL Chief Operating Officer, Markus Brokhof, said this deal marked another significant step in the company's energy transition journey as it continues to expand its portfolio of renewable generation assets and assists AGL to further decarbonise its customer demand.

"We are focused on continuing to build out our renewables pipeline as we work towards our interim target of adding 5 GW of renewables and firming by 2030 as part of our ambition to be net zero for operated Scope 1 and 2 emissions by 2035.¹ This PPA with Tilt Renewables is an important milestone in our transition journey and our partnership with Tilt," he said.

"Through this agreement AGL will source electricity to power approximately 90,000 Australian homes with renewable energy from April 2025 for 15 years."

Rye Park Wind Farm, north of Yass in NSW has been under construction since December 2021. The wind farm is expected to be fully operational in mid-2024, at which point it will have a total capacity of 396MW.

Tilt Renewables' Executive General Manager, Operations, Damien Sanford noted that "this offtake agreement marks a significant milestone for Tilt Renewables and the Rye Park Wind Farm with all renewable energy from the project now fully contracted for an initial term of 15 years."

"As one of Australia's leading renewable energy businesses, Tilt Renewables is particularly proud of our partnership with AGL, with this offtake enabling us to deliver more renewable energy to our customers."

¹AGL's operated Scope 1 and 2 greenhouse gas emissions, as reported under the National Greenhouse and Energy Reporting Act 2007, will reduce to net zero following the closure of all AGL's coal fired power stations, targeted by end FY35.

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