

29 July 2019

NZX Announcement

For immediate release

NZ WINDFARMS LIMITED (NWF) AGREES A VARIABLE PRODUCTION HEDGE AGREEMENT

NWF announces it has agreed the terms of a variable production quarterly fixed price agreement for 100% of its production from 1 October 2019 to 31 December 2020. This agreement has been reached with a major NZ-based counterparty. Both the identity of the counterparty and price are commercially sensitive and remain confidential.

NWF's Chairman, John Southworth, said the agreement reflects the changing dynamics of the wholesale electricity market and, particularly, the move to de-carbonise energy production and usage. He also said that these types of agreements will become commonplace in the future as the market moves to reflect changes in central and local government energy policy and initiatives.

The company reaffirms its EBITDA guidance for the Year Ending 30 June 2020 released last week.

The agreement is subject to normal legal documentation and credit processes.

For more information, contact:

John Southworth
Chairman
DDI: +64 21 930 451

About NZ Windfarms Limited

NZ Windfarms Ltd is a long term specialist wind farm owner and operator, with its revenue coming from the sale of sustainably generated electricity from its Te Rere Hau wind farm.

The Te Rere Hau wind farm is located on North Range Road in the Tararua Ranges outside of Palmerston North. The wind farm has 92 turbines with a capacity of 46 MW producing enough electricity to power approximately 20,000 households.

NZ Windfarms Ltd (NWF) is a public company listed on the NZ Stock Exchange. Up to date share trading information can be obtained from the NZX website.