

1 December 2020

NZX announcement

For immediate release

NZ WINDFARMS LIMITED (NWF) COMPLETES TRANSACTION DOCUMENTATION FOR THE VARIABLE VOLUME FIXED PRICE AGREEMENT (VVFPA) AND ANNOUNCES FY2021 EBITDAF GUIDANCE RANGE

Variable Volume Fixed Price Agreement (VVFPA)

Further to the NZ Windfarms' market announcement on 19 October 2020, we are pleased to advise that all documentation and schedules in relation to that transaction have been completed and executed.

FY2021 EBITDAF Guidance Range

As a result of the renewed VVFPA, the Company is pleased to announce its **FY2021 EBITDAF guidance range of \$5.7m to \$6.3m**.

While this guidance is below last year's record EBITDAF of \$8.0m it stills represents the second best result NWF has ever faced.

Guidance is provided on the basis of information available to the Board at this time and is subject to variations such as climatic and other factors outside of the Company's control. Forward electricity generation is based on historical production volumes adjusted for relevant factors. Wind generation can be extremely volatile due to a range of factors outside our control. The Company will update the market on EBITDAF guidance as the financial year progresses.

As at 30 November 2020 cash on hand was **\$3.05m**

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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 clean energy to power about 16,000 homes. In comparison to generate the same amount of energy, a gas-fired power plant would emit roughly 64,000 tonnes of carbon dioxide, the same as an additional 23,000 cars on the road

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.