



NZ Windfarms Ltd  
376 North Range Road  
PO Box 20031  
Summerhill  
PALMERSTON NORTH 4448  
NEW ZEALAND

Tel +64 6 280 2773  
Email [info@nzwindfarms.co.nz](mailto:info@nzwindfarms.co.nz)  
Web [www.nzwindfarms.co.nz](http://www.nzwindfarms.co.nz)

**12 April 2021**

## **NZX announcement**

**For immediate release**

### **NZ WINDFARMS LIMITED AGREES A NEW VARIABLE VOLUME FIXED PRICE AGREEMENT FOR Q1 2022 TO Q3 2022**

#### **Variable Volume Fixed Price Agreement (VVFPA)**

NZ Windfarms Limited (NZX: NWF) is pleased to announce it has agreed the terms of its third Variable Volume Fixed Price Agreement (VVFPA) for 100% of its production from 1 January 2022 to 30 September 2022. An existing agreement is already in place for production before 1 January 2022.

Commercial terms are confidential. The price achieved is reflective of forward electricity prices on the transaction date. The ASX futures price for the relevant period is adjusted lower to factor in both the nodal prices (the difference in forward electricity price between Otahuhu and Tararua) and intermittent wind generation. This approach is normal and is based on long term experience and past contracts. It also reflects the current elevated ASX futures curve which is a positive increase for revenue.

NWF's Chairman, John Southworth, said he was pleased with the level of interest in the VVFPA renewal process with multiple parties submitting bids over varying tenures. Mr Southworth said the New Zealand market has matured with respect to these types of contracts and expects them to become common place going forward and encourages large users of electricity particularly with large carbon footprints to engage.

#### **FY2022 EBITDAF Guidance Range**

The Board notes that revenue (net of hedging) will be materially higher in FY2022 than the current year, However FY2022 EBITDAF guidance range will only be provided to the market once the budget has been approved by the Board. This is expected to be within the next three months and is normal for our business.

For more information please contact either John Southworth or Warren Koia.

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 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.