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NZX announcement

For immediate release

NZ WINDFARMS LIMITED AGREES A NEW VARIABLE VOLUME FIXED PRICE AGREEMENT FOR 25% OF ITS PRODUCTION BETWEEN 1 OCTOBER 2022 TO 30 JUNE 2023

NZ Windfarms Limited (NZX: NWF) is pleased to announce it has agreed the terms of its fourth Variable Volume Fixed Price Agreement (VVFPA) for 25% of its production from 1 October 2022 to 30 June 2023. The price reflects materially elevated forward electricity prices in comparison to historic norms and that will flow through to revenue.

The Company's electricity price is 100% hedged to 30 September 2022 and 25% hedged up to 30 June 2023. Counter party one has the contract from Q1 2021 through to Q2 2022. Counter Party two has the contract for Q3 2023. Counter party three has the contract for 25% of the generation between Q4 2022 and Q2 2023. The Company will consider its options with respect to the 75% unhedged generation for that period, and beyond, in its normal course of business.

For more information please contact either John Southworth, Chairman (+64 21 930 451) or Warren Koia, Chief Executive (+64 6 280 2773).

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.