

**8 December 2022**

**NZX Announcement**

**For immediate release**

**NZ WINDFARMS LIMITED: Q1 FY2023 DIVIDEND AND MARKET UPDATE**

### **Q1 FY2023 Dividend**

NZ Windfarms Ltd (NZX code: NWF) is pleased to announce an unimputed FY2023 Q1 dividend of \$0.0005 per share. The Board has taken the prudent approach to maintain higher cash levels to cover expected costs from repower consenting and feasibility workstreams. The Company's dividend policy provides for quarterly dividends of 70% to 100% of free cash flow. For more details please refer to the accompanying NZX distribution notice also released today.

### **Market Update**

Guidance issued on 29 August 2022 estimated EBITDAF<sup>1</sup> to be in the range<sup>2</sup> of \$5.0m - \$6.5m. This guidance range is reaffirmed today with the next scheduled market update to occur in February 2023 with the release of the Company's interim results or if a material event occurs.

Following on from NZ Windfarms NZX announcement "Application Submitted for Fast-Track Consent - TRH Repower" on 17 November 2022, the Fast Track Consent Application and related correspondence is now available on the Environmental Protection Authority's (EPA) website <https://www.epa.govt.nz/fast-track-consenting/referred-projects/te-rere-hau-wind-farm-repowering/>. A link to this information is also available on NWF's website [www.nzwindfarms.co.nz](http://www.nzwindfarms.co.nz)

On behalf of the Board and management, I would like to wish everybody a Merry Christmas and a prosperous New Year.

For further information, contact Warren Koia, Chief Executive, by phone on 06 280 2773, or by email at [info@nzwindfarms.co.nz](mailto:info@nzwindfarms.co.nz).

Nga mihi | Thank you

**Craig Stobo**  
Chairman

#### **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, or in excess of half the households in Palmerston North. 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.

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<sup>1</sup> EBITDAF - Earnings before interest, tax, depreciation, amortisation, and fair value adjustments. EBITDAF is a non-GAAP measurement. The Company utilises EBITDAF to provide shareholders with a view of underlying operational earnings on a like-for-like basis over time. EBITDAF is a common measure utilised by listed companies. Please note NZ Windfarms definition may be different to others in the market.

<sup>2</sup> EBITDAF guidance is provided on the basis of information available at this time, and may be subject to variations, including climatic and other conditions outside the Company's control. Forward electricity generation is based on an independent expert's determination of P75 generation adjusted for relevant factors. However, wind generation is inherently variable from one year to the next.