

**16 December 2021**

## **NZX Announcement**

**For immediate release**

### **NZ WINDFARMS LIMITED (NWF): MARKET UPDATE**

#### **Overview**

NZ Windfarms Limited (NZX Code: NWF, the Company) is pleased to update the market on the following matters:

- **Chair Announcement:** The Board has concluded an extensive director search process and is delighted to announce the appointment of Craig Stobo as its new director. The Board intends to vote Craig as Chair at the commencement of his first Board meeting. Craig brings with him extensive capital markets experience as well as relevant NZX Chair skills. Craig's commencement date is 1 February 2022.
- **Te Rere Hau Fast Track Consent Referral Announcement:** The Company intends to formally submit an application to the Ministry for the Environment this week, to refer the re-consenting and repowering of Te Rere Hau wind farm to the COVID-19 Recovery (Fast-track Consenting) Act 2020, fast track consenting process. The Company has committed to repowering and re-consenting costs that are foreseeable. These are primarily consultant costs to support the fast-track referral and resource consent submission, hearing and decision.
- **Dividend Announcement:** A gross unimputed dividend of 0.15 cents per share has been announced today and it will be paid 31 December 2021. Please refer to the separate announcement.

#### **Chair Announcement: Mr Craig Stobo**

NZ Windfarms is delighted to announce the appointment of a new director and intended Chair, Mr Craig Stobo, who will join the Board from 1 February 2022.

Ms Christine Spring, NZ Windfarms' Interim Chair, says "The appointment came after an extensive director search process. Craig was appointed on the strength of his impressive career to date. He is a commercially minded entrepreneur who co-launched BT Funds Management, Elevation Capital and the Local Government Funding Agency. He is a former investment banker and CEO. He is also currently Chair of NZX-listed company Precinct Properties NZ Ltd, Chair of AIG Insurance New Zealand, and remains the inaugural Chair of the Local Government Funding Agency".

Mr Craig Stobo, says "I am delighted to have the opportunity to join the Board of NZ Windfarms as its intended Chair. I look forward to adding my capital markets and corporate governance experience to the Board and management team, to assist the Company with fulfilling its strategic goals of repowering the Te Rere Hau wind farm and considering future opportunities. My sense is that the repowering of a world class wind farm site in the context of net zero by 2050 will attract the interest of investors. The challenge which attracts me is execution of the strategy".

Given that Mr Stobo was appointed by the Board of NZ Windfarms to fill a casual vacancy, he will be required to retire at the next Annual Meeting of Shareholders to be held in the later part of 2022. It is anticipated that he will seek election at the Annual Meeting. Christine Spring will continue as Interim

Chair until Craig commences on 1 February 2022, at which point Christine will revert to an independent director.

### **COVID-19 Recovery (Fast-track Consenting) Act 2020 – Te Rere Hau Repower**

The Company announces its intention to submit an application to the Ministry for the Environment this week to have the repower and re-consent of the Te Rere Hau wind farm referred for fast track resource consenting. Aurecon and a team of independent experts have been assisting the Company with the preparation of its fast-track referral submission and resource consent.

Warren Koia, NZ Windfarms Chief Executive says “The Company is excited about the prospect of utilising the fast-track resource consent pathway to repower Te Rere Hau. The team is of the view that the project will meet the purpose of the COVID-19 Recovery (Fast-Track Consenting) Act 2020 (“the act”) and will eagerly await a referral decision”. A referral decision is expected in Q1 2022. The contents of NZ Windfarms submission for fast-track consenting referral will be available to the public (less redacted portions).

The fast-track referral submission is not a full resource consent application, but it does contain sufficient detail about the repower of Te Rere Hau for the Minister for the Environment and his team to make a referral determination under the act. While the Minister is considering the project, the Company and consenting team will continue consultation with affected parties, continue discussions with potential capital providers and advisers, and continue to develop its resource consent application and assessment of environmental effects.

### **Q1 FY2022 unimputed 0.15 cps dividend to be paid 31 December 2021**

Today the Board announced a 0.15 cents per share unimputed dividend (PCP: 0.15 cps) to be paid 31 December 2021. Details are included in the accompanying distribution notice.

FY2022 EBITDAF is expected to remain materially higher than FY2021 and is a result of the elevated forward prices at the time the fixed price variable volume contracts were executed. We will provide a progress update to the Company’s FY2022 EBITDAF guidance range when the interim results are released at the end of February 2022 or if a material event occurs.

### **Clean and renewable energy**

We are fortunate to be operating in one of the world’s leading wind generation locations. Our 92 turbines with a capacity of 46 MW produces enough electricity to power about 16,000 homes, or in excess of half the households in Palmerston North, using clean and renewable energy. Were the electricity we produce to be generated by a gas-fired power plant, it would emit roughly 64,000 tonnes of carbon dioxide, equivalent to an additional 23,000 cars on the road.

### **Outlook**

The company and consenting team will continue consultation with affected parties, continue discussions with potential capital providers and advisers, and continue to develop its resource consent and assessment of environmental effects for the repowered wind farm. We will continue to pay sustainable quarterly dividends and continue to safely and sustainably generate renewable wind energy for all of Aotearoa New Zealand.

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).

Thank you | Nga mihi nui

**Warren Koia**  
**Chief Executive**

#### **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.