



NZ Windfarms Ltd
POWERED BY NATURE

2023 Annual Shareholders' Meeting

26 October 2023

Information in this document is provided for general information purposes only.

It is not an offer or an invitation for subscription, purchase or recommendation of securities in NZ Windfarms Limited (the Company, or NWF).

Neither NZ Windfarms Limited, nor the directors, executives or advisors of NZ Windfarms Limited make any representation or warranty, expressed or implied, as to the accuracy or completeness of any of the information contained herein, including any opinion, or of any other written or oral communication transmitted or made available.

Each recipient of this information waives any and all claims or actions against the directors, officers of, or any advisors to, NZ Windfarms Limited relating to or resulting from the use of this information and any communications received by a recipient, or any of its affiliates, advisors or representatives.

No representation or warranty is given as to the achievement or reasonableness of any future projections, estimates or statements about the future prospects of NZ Windfarms Limited that may be comprised within this information.

This document may contain information from third parties believed to be reliable. However, no representations or warranties are made as to the accuracy or completeness of such information.

This document does not propose to be all inclusive or to contain all of the information the recipient may require.

The Company is under no obligations to update this presentation or the information contained in it after it has been released.

Nothing in this presentation constitutes financial, legal, tax or other advice.

All dollar amounts are in New Zealand dollars and all figures are subject to rounding and in some cases may not appear to add up.

Some non-GAAP financial measures could be used in this document and these are usually defined as footnotes. Financial information should be read in conjunction with the latest audited financial statements for the Company available at www.nzwindfarms.co.nz

Meeting Preamble:

- Quorum
- Notice of meeting
- Proxies
- Apologies
- Introductions

Presentations:

- Chairman's address
- Presentation of the annual report and audited financial statements for the year ending 30 June 2023 and shareholder questions

Business of Meeting:

- **Resolution 1:** Remuneration of Auditors – Ordinary Resolution
- **Resolution 2:** Re-election of Christine Spring as a Director - Ordinary Resolution
- **Resolution 3 :** Remuneration of directors - Ordinary Resolution
- **Resolution 4 :** Constitution amendments – Special Resolution
- **General Business and Q & A**



Craig Stobo
Chairman
Independent Director



Philip Cory-Wright
Independent Director



Patrick Brockie
Independent Director



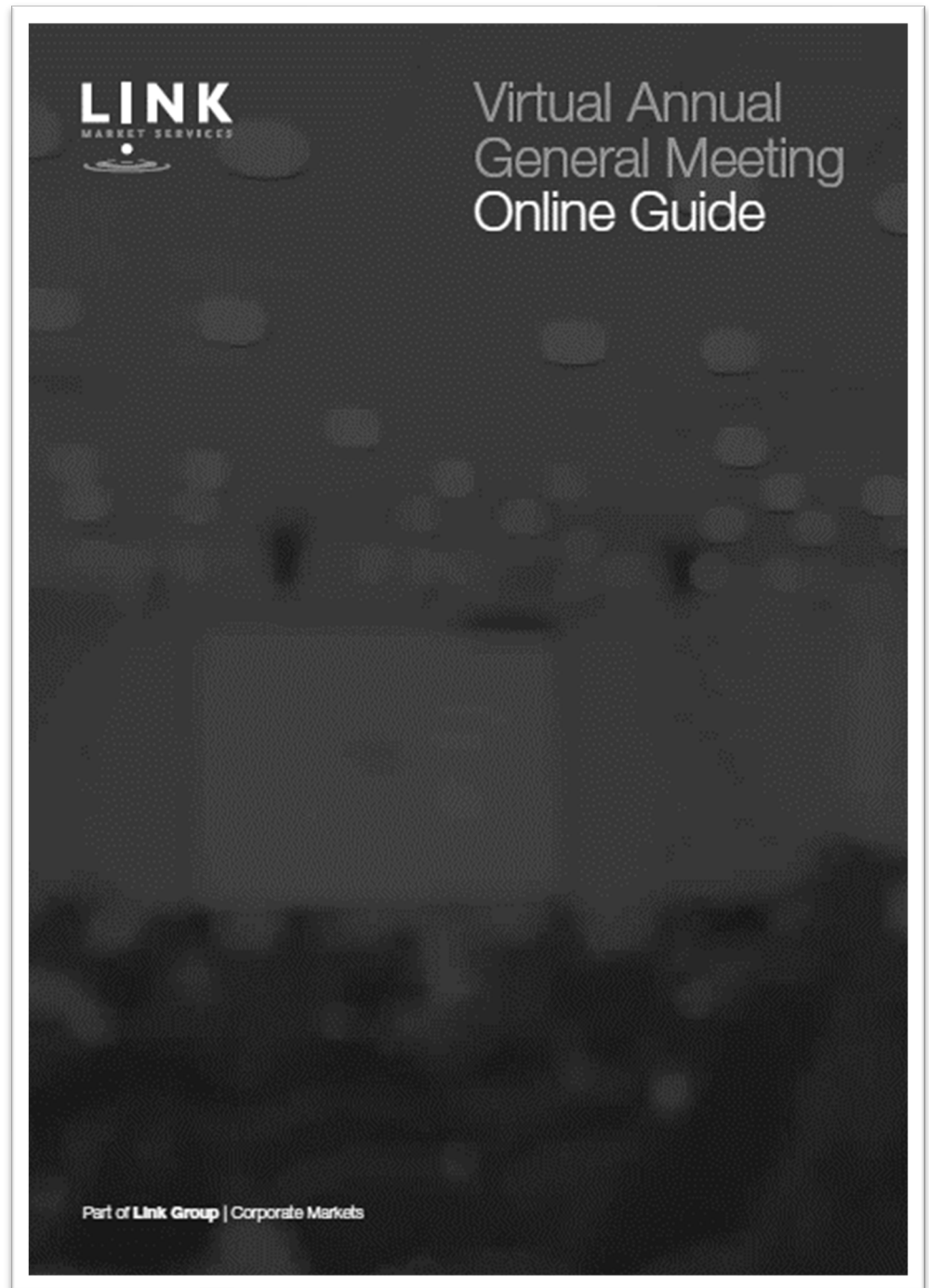
Christine Spring
Independent Director

Board of Directors



NZ Windfarms Limited Annual Meeting

Online Guide





Chairman's Address

Mr Craig Stobo



Repower Announcement:

- Commercial Terms,
- Meridian Share Placement,
- Rights Issue to Shareholders

Opportunity for questions

- **Successful TRH Repower fast-track resource consent delivered.** The Company secured fast-track consents to potentially repower the Te Rere Hau wind farm with 30 new-larger-three bladed turbines. The Company is currently advancing confidential commercial negotiations for the repower. Repowering the Te Rere Hau wind farm could position it as an onshore **wind farm with an estimated capacity factor between 48% to 51% (compared to our current fleet capacity factor of ~25%)**. Average annual energy production could increase substantially from 100 to 120 GWh to between **530 GWh and 570 GWh**.
- **Successful fast-track resource consent referral – Aokautere Extension Project.** We have identified an opportunity for further expansion of the repowered wind farm with nine additional turbines through the Aokautere Extension project. This could **add up to an additional 170 GWh** to the production potential of the repowered wind farm (**i.e. up to 740 GWh in total**). This project has been **successfully referred to the fast-track consenting pathway**, and we have submitted our resource consent application. **A consenting decision possible in Q1 2024**. If successful, this will be incorporated into the repower.
- We have **secured land rights to build an alternative higher capacity grid connection option**. We are in advanced discussions with Transpower on the grid connection requirements.

September Quarter Trading Update

	Quarter End 30 Sep 2023	Quarter End 30 Sep 2022	% Change
Generation (MWh)	28,026	28,291	-0.93%
Net Electricity Revenue ¹	2,803,215	3,043,111	-7.88%
Net GWAP ²	\$100.02	\$107.56	-7.01%

FY2024 EBITDAF guidance is reaffirmed **\$3.0m to \$4.5m**

All values are unaudited

(1) Net Electricity Revenue – Electricity sales revenue less realised gain (loss) on derivatives.

(2) Net Generation Weighted Average Price = (electricity sales + gain on realised derivatives – loss on realised derivatives) / generation



Presentation of the annual report and audited financial statements for the year ending 30 June 2023

Opportunity for questions



Annual Report

For the year ended
30 June 2023



- **Resolution 1:** Remuneration of Auditors – Ordinary Resolution
- **Resolution 2:** Re-election of Christine Spring as a Director - Ordinary Resolution
- **Resolution 3 :** Remuneration of directors - Ordinary Resolution
- **Resolution 4 :** Constitution amendments – Special Resolution
- **General Business and Q & A**

Proxy and Postal Votes as at 24 October 2023

	1. Auditors	2. Christine Spring	3. Director fees	4. Constitution
Proxy votes already cast:				
For	11,522,469	11,414,176	7,318,540	10,122,818
Against	503,913	1,168,388	4,620,557	1,691,685
Abstain ¹	1,372,968	784,783	1,487,437	1,542,844
Discretionary proxy votes not yet cast:²	45,300,234	45,332,237	44,928,513	45,342,237
Total Proxy Votes:³	57,326,616	57,914,801	56,867,610	57,156,740

1. Abstain votes not counted in total proxy votes.
2. Votes held by the Chairman and other proxies.
3. Total issued shares of 288,063,584.

Resolution 1:

Remuneration of
Auditors
- Ordinary Resolution



Resolution 2:

**Re-election of Christine
Spring as a Director
- Ordinary Resolution**



Resolution 3:

Remuneration of
Directors
- Ordinary Resolution



Resolution 4:

Amendment of
constitution
- Special Resolution



Final Voting Instructions and **Vote Closure**



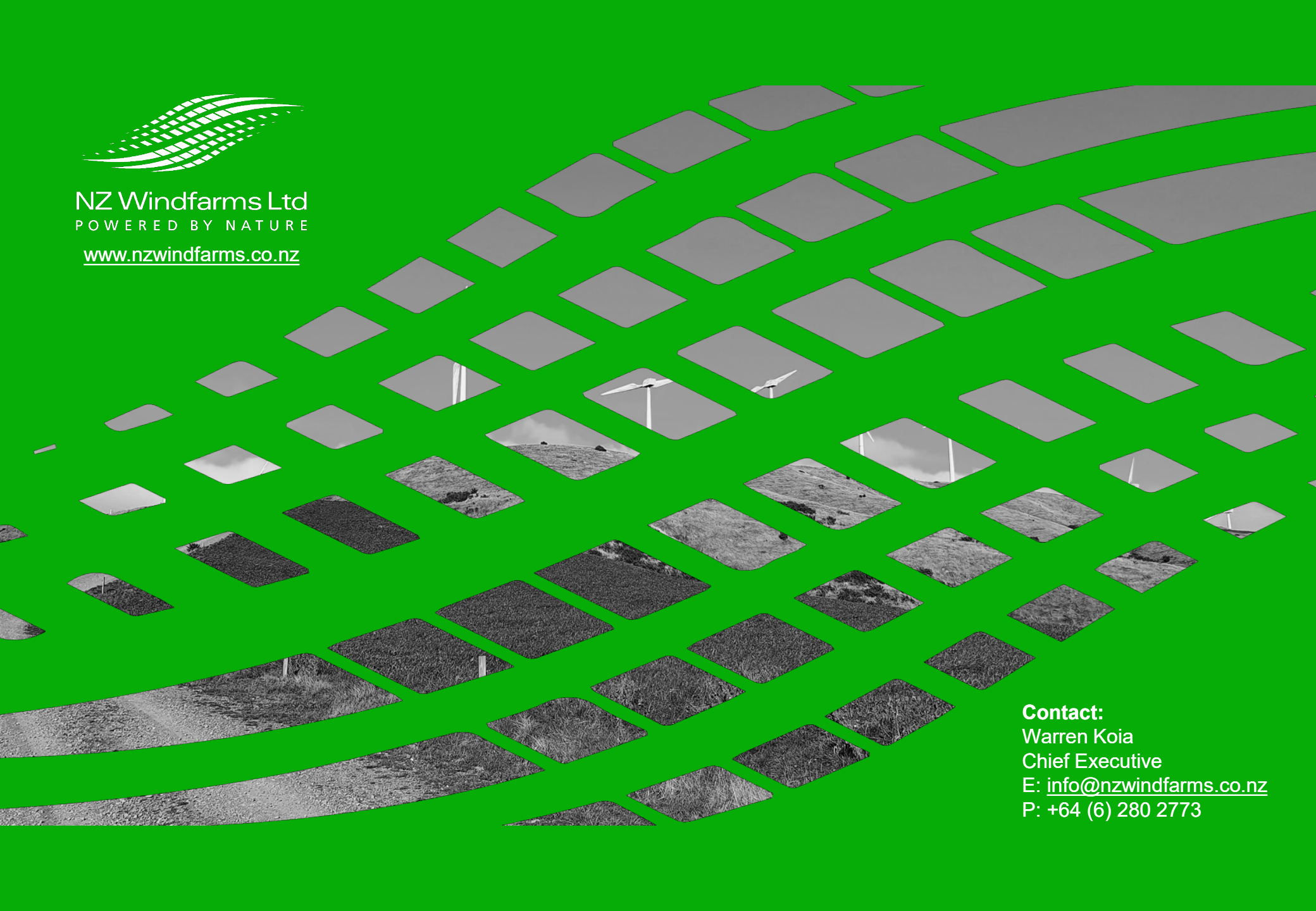
General Business and Q&A





NZ Windfarms Ltd
POWERED BY NATURE

www.nzwindfarms.co.nz



Contact:
Warren Koia
Chief Executive
E: info@nzwindfarms.co.nz
P: +64 (6) 280 2773