

MANAWA ENERGY

Manawa Energy Media Kit
May 2022



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Introducing Manawa Energy

Manawa Energy's goal is to develop new renewable generation to support a thriving, low-emissions and climate-resilient future for Aotearoa New Zealand.

We are one of the country's largest renewable electricity generators and developers, currently responsible for around five percent of Aotearoa New Zealand's existing generation capacity, and with a clear strategy to grow renewable generation.

What's different about us?

There are many developers vying for a role in the decarbonisation of Aotearoa New Zealand's economy, but Manawa Energy is different.

- With our 26 generation schemes around the country, we have experience developing and operating energy assets in a variety of environments.

- Our existing relationships with distribution companies, regulators and stakeholders nationwide gives us a head start on the development process and make us the ideal development partner for regional and community developments.
- We believe we have an advantage over developers investing solely in the intermittent supply of wind and solar generation as we can 'firm' variable renewable supply through our hydro storage.
- As the first and largest major generator and developer to step away from mass market retail to focus our resources on new developments, we are already a step ahead.
- We offer a flexible approach to growing generation, developing some projects ourselves and looking at commercially attractive partnership opportunities.

Quotes attributable to David Pentice, Chief Executive, Manawa Energy



Brief History

Manawa Energy's origins began in 1923, almost a century ago, as the Tauranga Electric Power Board, serving the greater Tauranga area.

Following the Government's 1993 restructuring of the New Zealand electricity sector, Trustpower Limited was formed and we began developing our generation and retailing business.

Trustpower Limited (now Manawa Energy Limited) was listed on the New Zealand Stock Exchange in 1994.

In 1999, further market reforms required it to choose between generation/retailing and owning

a distribution network. The decision was made to focus on generation/retailing and exit distribution.

Fast forward to 2022 and the business transformed from a provincial electricity retailer to one of Aotearoa New Zealand's leading multi-utility providers delivering gas, telecommunications, broadband and electricity.

The recent sale of its mass market retail business for \$436 million (effective 1 May 2022) and its transition to Manawa Energy, is set to herald a new era for its people and for its investors.



Key Facts and Statistics

Origin

Established in 1923 as the Tauranga Electric Power Board.

NZX listing

Listed as Trustpower Limited on the New Zealand Stock Exchange in 1994 (now Manawa Energy Limited).

Renewable hydroelectricity

More than 99% of our power is sustainably generated through renewable hydroelectricity.

Shareholders

Our major shareholders are Infratil (51%) and TECT Holdings Limited (26.8%).

Generation capacity

Capacity of 498 MW per year, mostly from hydro generation.

Customers

Approximately 680 commercial and industrial customers.

Employees

Headquartered in Tauranga, with approximately 240 full time equivalent employees located throughout the country.



1,942 GWh

Generation production average over five years



16.6%

Total Shareholder Return average over five years



26

generation schemes

Our Name

Manawa Energy is currently the only NZX50 company with a Te Reo Māori name.

The name 'Manawa' meaning 'heart' was gifted to Manawa Energy by Ngāti Hangarau. It speaks to the heart of its operations, the Kaimai Power scheme; and is a nod to its shared whakapapa with Ngāti Hangarau to the Omanawa River, and the Tauranga region. Manawa Energy is committed to growing its connection to Te Ao Māori.

Our Customers

Manawa Energy services around 680 commercial and industrial customers at more than 14,000 electricity connections nationally. It works closely with its customers to grow and develop relationships and explore innovative solutions and channels to deliver low-carbon energy.

Manawa Energy has developed a range of tools to help customers make informed decisions about their energy consumption and cost, including customised online reports that drill down to individual sites, and text alerts when the forecasted spot price exceeds its limit, so businesses can choose to manage their load. In FY22, Manawa Energy provided 1,219 GWh of electricity to commercial and industrial customers.

Our Capabilities

With a century of electricity generation experience behind it, Manawa Energy excels in operating small and diverse assets, and has a deep understanding of energy production, transmission, distribution, and energy trading. It leverages insights, technology, partnerships and capability to succeed in a rapidly changing environment.

Manawa Energy has the capacity to provide long-term operating and maintenance services and market dispatch operations for multiple parties in addition to its owned generation. It runs a 24/7 operations centre controlling and monitoring assets, providing these services to third parties and providing metering management and reconciliation services for third party generators.

Following the demerger of its wind assets in 2016 to form Tilt Renewables, Manawa Energy retained skills and experience in consenting, system connections, landowner negotiations, economic modelling, procurement, community engagement, construction, operations and monitoring management.

Manawa Energy's development team includes people with a proven history of bringing renewable generation assets to market and is well on the way towards securing options to meet its strategic growth aspirations.



Strategic Plan Overview

Growth



Generation

Develop a large portfolio of options.
Pursue partnerships with established participants.
Focus on areas we can lead the market, such as solar and wind development.



Market channels

Develop long-term relationships with customers through enhanced product offerings.
Utilise relationships with customers to support generation investment.
Investigate opportunities at grid-edge.

Operational Excellence



Generation

Deliver on our established value protection and enhancement strategies.
Optimise our existing portfolio through improved decision-making capability.



Market channels

Plan and optimise our wholesale risk position in the long-term.
Identify the highest value customers for our energy portfolio.

Critical Enablers



Technology and innovation

Embed a digital mindset in the business.
Optimise our systems following retail sale.
Use data and automation to enhance our decision-making and create value.



Culture and capability

Create an environment that brings out the best in our people.
Plan for the future to ensure we have the capability we need to succeed.

Baseline Excellence

Sustainability – Health, Safety and Wellbeing – Reputation and Brand – Iwi Relationships
– Business Performance and Financial Management.

Delivering Tomorrow's Energy

It is estimated that Aotearoa New Zealand will need to grow its generational capacity by as much as 70% by 2050.

Operational excellence

Manawa Energy delivers operational excellence across its hydro fleet, including undertaking value-adding enhancements to its existing schemes and looking for opportunities to optimise its portfolio, and drive efficiency and improvement.

It remains on track to deliver more than its original goal of 67 GWh per annum of enhancement uplifts from its existing assets, with 55 GWh per annum worth of enhancements either completed or due to be completed by the end of FY25.

While these enhancements increase capital expenditure requirements over the short to medium term, they all provide a strong return on investment with returns on stand-alone enhancements generally in excess of 10%.

Growth

Under the new Manawa Energy framework its emphasis lies on developing and building new renewable generation assets.

As an organisation, it pioneered wind development in New Zealand and Australia, including the Tararua and Mahinerangi projects in New Zealand (197 MW capacity) and Snowtown 1 & 2 in Australia (370 MW capacity).

Its current growth focus is on a range of solar and wind projects in both the North and South Islands, with a number of opportunities at various stages in the development pipeline. It is also working closely with customers as it looks to grow and develop its commercial and industrial relationships and explore new innovative solutions and channels to market to deliver low-carbon energy.

Manawa Energy's generation development team is focused on investigating renewable generation options, targeting a diverse pipeline of value-adding generation development options. It is currently assessing more than 30 projects at varying levels of scale and maturity, including four projects at the feasibility and resource consenting stage.



Executive Team

David Prentice

Chief Executive



David held several roles with global infrastructure company, Opus International Consultants, before being appointed Chief Executive in 2010. In 2018, David was named Chair of the Interim Committee for Climate Change – an independent organisation tasked with providing analysis and recommendations to Government regarding emissions from agriculture and electricity generation. In 2019, David became Chair of consultancy firm Martin Jenkins.

David is a member of the Institute of Directors and is a Fellow of Engineering New Zealand. He graduated from the University of Edinburgh with a Bachelor of Engineering (Honours) and a PhD in Engineering.

Catherine Thompson

General Manager Regulatory and Risk



Catherine leads our strategy, risk, corporate reputation, health, safety and wellbeing, environmental, stakeholder, regulatory and government relations, legal and company secretarial functions. She previously held the role of Chief Corporate Affairs Officer and General Counsel at Contact Energy. Prior to joining Contact Energy, Catherine worked as a lawyer for the Ministry for the Environment and worked in private and in-house legal teams in London, with a focus on energy projects.

Catherine holds a Bachelor of Law (Honours) and a Bachelor of Commerce from the University of Otago.

Rob Buchanan

General Manager Growth and Trading



Rob leads our energy trading, customer, and new development portfolios.

He brings 18 years' experience in investment banking, most recently as Head of M&A at Forsyth Barr. He has advised on and managed a range of high-profile energy sector transactions, including the sale of our Australian hydro generation portfolio in 2017 and our retail business this year (both as Trustpower).

Rob graduated from the University of Otago with a Bachelor of Commerce and a Master of Business and has an Executive Certificate in Management and Leadership from Massachusetts Institute of Technology.

Stephen Fraser

General Manager Generation



Stephen has led our generation business since 2017. Before this, he worked for Shell International where he held management roles in both their upstream and downstream businesses and was involved in a number of major greenfield capital projects. Stephen was the Service Delivery Manager (electricity networks) for a New Zealand lines company.

Stephen holds qualifications in Chemical and Process Engineering (Honours) from the University of Canterbury, a Master of Business Administration from the University of Western Australia, and a Master of Business Law from the University of Sydney Law School.

Phil Wiltshire

General Manager Corporate Services



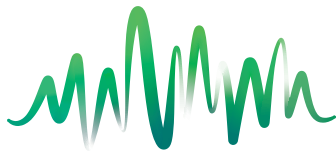
Phil leads Manawa Energy's Finance, People, Technology and Business Performance functions. Phil brings more than 20 years' experience in CFO roles for companies representing household names like Tip Top, Mainland, Vogels and Healtheries.

His achievements include leading Mainland through substantial changes in the dairy industry in the early 2000s and the successful listing of Vitaco Health Group on the ASX in 2015.

Phil is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce from the University of Auckland.

Visual Assets

Available for download at manawaenergy.co.nz/media



MANAWA ENERGY

PRIMARY LOGO



MANAWA ENERGY

BLACK LOGO (SECONDARY)



Elver (baby eels) are released at Matakina power scheme



Cobb Reservoir, Tasman



David Prentice speaks at blessing ceremony



Matakina Dam, Bay of Plenty



Ngati Hangarau blessing ceremony on day one of Manawa Energy, 2 May 2022



The Manawa Energy brand is modelled on the soundscape of the Omanawa Falls in Bay of Plenty



Chief Executive David Prentice and Chair Paul Ridley-Smith



Chief Executive David Prentice



Chair Paul Ridley-Smith

Media Enquiries

We are here to help should you have any questions.
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