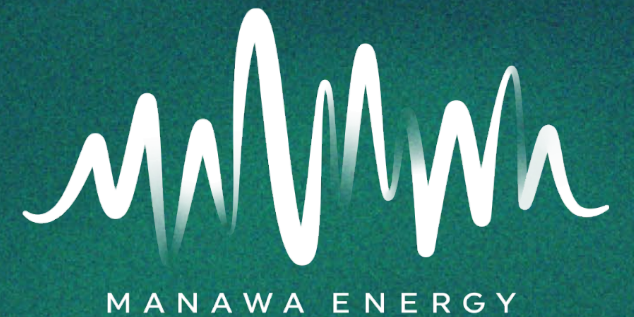


MANAWA ENERGY

Annual Shareholder Meeting

27 July 2023



Welcome & introductions



Agenda

- Chair's address
- Chief Executive's address
- Financial statements
- Resolutions
- General business & questions



Chair's address

Deion Campbell



Our strategy

Themes



Develop new generation

- Develop a large portfolio of potential options, focused on wind and solar
- Pursue partnerships and acquisitions



Enhance existing assets

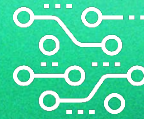
- Protect and enhance the value of our assets



Sell electricity

- Develop long-term relationships with customers
- Optimise our portfolio of electricity customers
- Investigate 'grid edge' opportunities

Enablers



Technology and innovation

- Embrace technology and data
- Use our tech smarts to enhance decision-making
- Reduce complexity



Culture and capability

- Develop a culture to support our strategy
- Build capability to be high performing
- Prepare our workforce for the future



Baseline excellence

- Sustainability
- Health and Safety
- Reputation and brand
- Iwi relationships
- Business performance
- Financial management

Existing assets

- 26 power schemes throughout NZ
- Generation capacity: 510 megawatts
- Generate an average of 1,942 gigawatt hours per annum
- 99%+ renewable
- Asset refurbishment and enhancement programme under way to deliver:
 - increased efficiency/reliability
 - lift annual production
 - meet compliance obligations



New developments

- Wind and solar: lowest-cost, zero emissions, complement our hydro generation
- Long and successful history of developing renewable generation over 20+ years
- Pipeline of ~900MW of renewable development options
- Advantages over small independent renewable developers include:
 - Stable operating business
 - Diverse existing assets to 'firm' output
 - Existing relationships and market knowledge
 - Access to capital
 - Ability to flex for customers



Selling electricity

- We supply 2000 GWh of electricity to Mercury Energy under a 10-year offtake agreement that has been in place since May 2022
- This arrangement sees the volume of electricity supplied to MCY reducing from October 2024 onwards
- We are exploring the optimal path for the sale of this uncontracted electricity volume



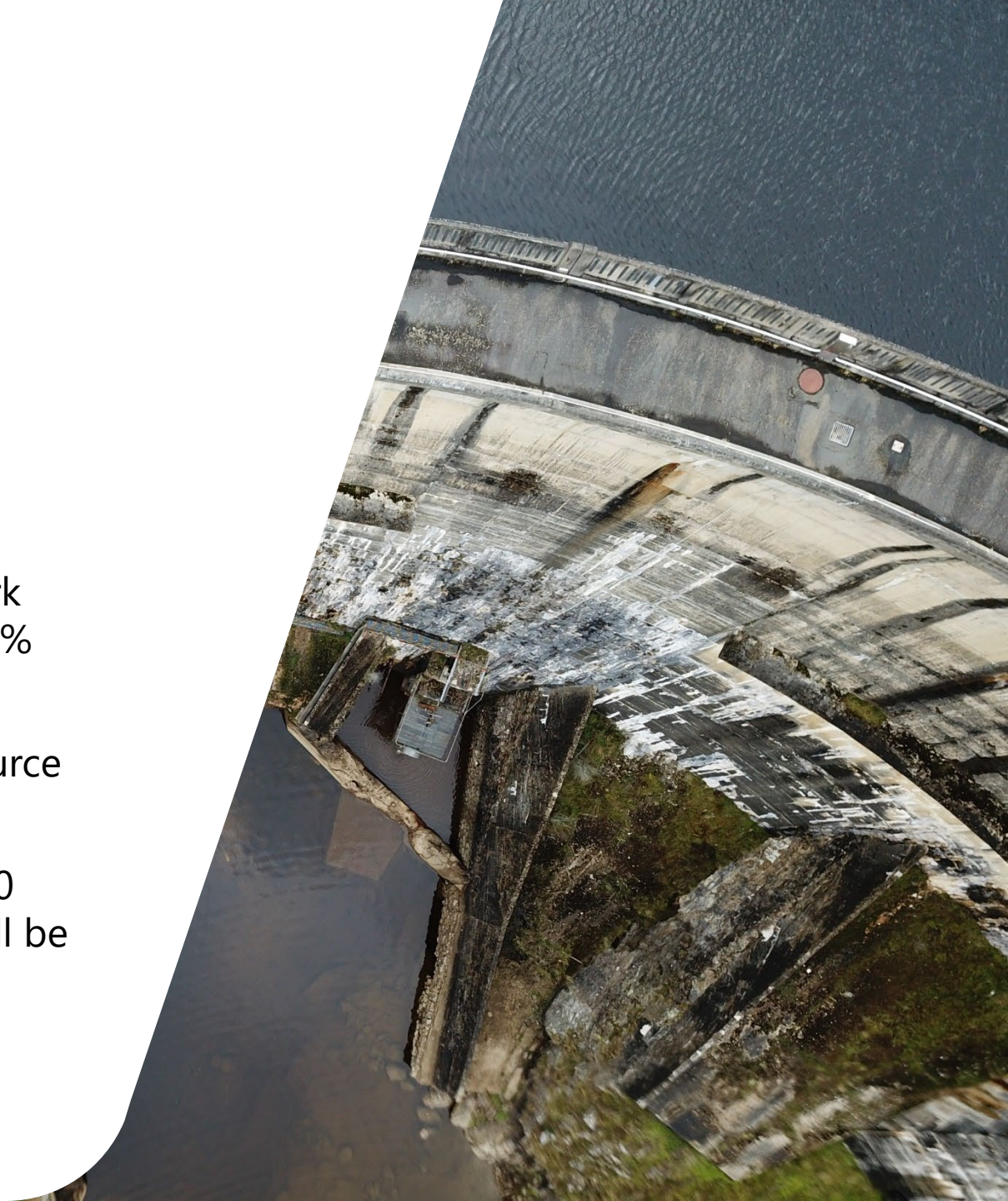
Financial performance

- FY23 net profit after tax: \$444m
- Final dividend: 8.5 cents per share, fully imputed for qualifying shareholders and paid in June 2023
- Full year dividend: 16 cents per share
- Dividend policy: 70%–90% of free cash flow on average over time, balancing a stable dividend over the medium term with growth aspirations



Industry observations

- Supportive of Aotearoa New Zealand's climate change targets
- Manawa is well-positioned to continue delivering to customers/investors as the rising tide of renewables and electrification takes hold
- BCG: NZ needs to invest \$42b in new generation, network transmission and local electricity distribution to reach 98% renewable electricity by 2030
- Huge challenge with several barriers including new resource management legislation and the Project Onslow scheme
- Government's goal of 100% renewable electricity by 2030 now 'aspirational' rather than 'pursue at all costs' and will be reviewed again in 2025



CE's address

David Prentice



Overview

- New Zealand's largest independent renewable electricity generator
- Provide ~5% of NZ's total electricity - enough to power 270,000 households
- Diverse portfolio of hydroelectric power schemes throughout the country + important supplier of irrigation water in the South Island
- 51% owned by Infratil, 27% owned by TECT
- Important relationship with Ngāti Hangarau hapū



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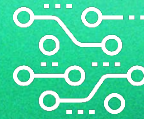
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Investing in existing assets

Status	Scheme	Overview	Investment FY22-FY28	Volume uplift (~GWh/yr)
Completed	Branch	Additional water infiltration gallery delivering ~10GWh additional generation per year	\$7.4m	10.0
	Cobb	Replacement of generators with 2 new 12MW generators, adding 4MW of installed capacity	\$8.9m	2.0
Work in progress	Waipori	Replacement of the #3 and #4 generators - #3 replacement completed, new #4 generator being installed in FY24	\$12.4m	-
	Matahina	Replacement of existing turbines with new units in a different configuration	\$13.7m	17.0
	Deep Stream	Intake enhancement under way and expected to be completed later in 2023	\$0.1m	3.0
	Arnold	Significant dam-strengthening remedial works under way in March 2023	\$15.6m	-
	McKays Creek	Remediation of the 440m McKays Creek water conveyance tunnel	\$3.7m	-
Approved	Coleridge	Replacement of existing assets with 3 new 12.5MW turbines and a new generator. Site works begin 2026.	\$26.8m	24.0
	Highbank	Replacement of existing assets with 1 new 29MW turbine and a new generator. Installation begins in 2024.	\$30.5m	8.0



New Branch infiltration gallery with discharge into the Argyle Canal

Develop new generation

- Secured 900MW+ of potential wind and solar options in both North and South Islands
- Pipeline will present investors with attractive growth options
- Wind development announced: Project Huriwaka (230MW, Central North Island)
- Solar development announced: Argyle Solar Farm (28MW, Marlborough)

Argyle Solar Farm

Project status

Finalising project design and progressing environmental assessments

Location

Wairau Valley, Marlborough

Max Capacity

28 MW (estimate)

Annual Output

60 GWh (estimate)

Solar Panels

60,000

Land Size

54 ha

Project Huriwaka Wind

Project status

Land secured, wind monitoring completed, progressing consenting

Location

Moawhango Manawatū-Whanganui

Announced

May 2023

Max Capacity

230 MW (estimate)

Annual Output

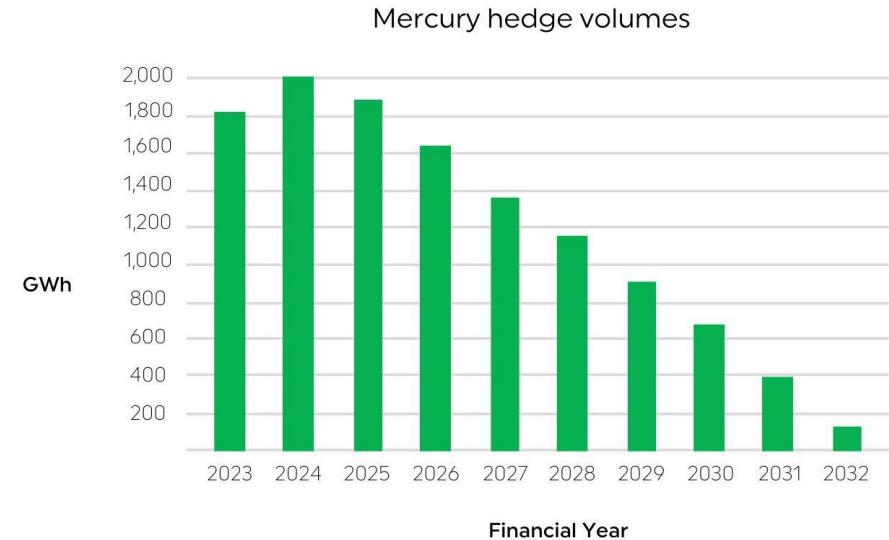
800 GWh (estimate)

Turbines

TBC

Selling electricity

- Entered a long-term hedge with Mercury at the sale of the mass market retail business in May 2022
- Initial volume is ~2,000GWh gradually reducing from October 2024
- Price certainty for the near-term: fixed price until Sept 2026 (with a quarterly CPI escalator from Oct 2022) then set with reference to ASX futures pricing
- Reduction in volume over the period allows us to diversify and optimise our wholesale energy sales portfolio



FY23: Key metrics



238 FY22
240**

employees (FTEs)



26

power schemes



650

customers with

6,400

electricity connections



\$2.1b

total assets



11,652 FY22
11,680

shareholders and

2,202 FY22
2,598

bondholders



1.15 FY22
0.93

Total recordable injury
frequency rate



99%

of electricity generated
is renewable



510 FY22
498

megawatts of installed
capacity produced



\$444m FY22
\$120m

profit after tax



16c FY22
33c

per share full year
ordinary dividend

1,917 FY22
1,760

gigawatt hours of electricity.

Produced enough
electricity to power

270,000

average Kiwi homes



\$137m FY22
\$160m

EBITDAF from
continuing operations***



-22.6%

total shareholder return

>99% FY22
>99%

compliance across

~3,500

resource consent conditions



1,742

tons of CO₂ equivalent
emissions produced

*Metrics as at 31 March 2023 or for FY23. **People employed in the mass market retail business that was sold to Trustpower are not included in this figure.

***EBITDAF is a non-GAAP measure. Please refer to Note 5 in the FY23 financial statements for further details.



MANAWA ENERGY

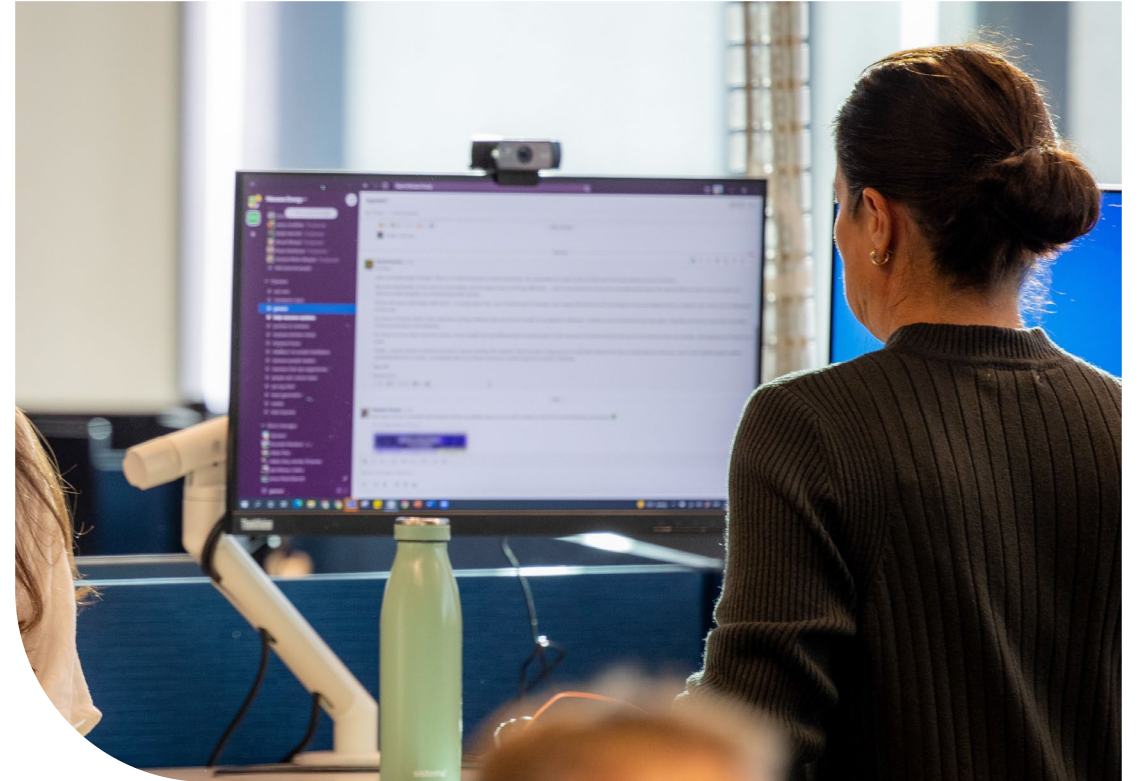
People & communities

- Privilege to be a part of the communities where we operate - focus on social, environmental and cultural outcomes
- Prioritising need for a diverse & inclusive workforce
- People are our #1 asset: good lift in engagement 68% in May 2023 (up from 56% in May 2022)
- New management team appointments: Matt James and Todd Mead
- Outgoing directors: Chair Paul Ridley-Smith and Kevin Baker
- New directors: Phillippa Harford and Joe Windmeyer



Focus on optimisation

- Programme under way to provide tangible ongoing business/profitability improvements through the implementation of specific initiatives aimed at driving increased value
- Early stages: various potential areas identified including technology optimisation, operational improvements, and efficiency enhancements



Outlook

- Largely insulated from high inflationary environment
- Cost inflation headwinds for projects: will be carefully considered as investment decisions emerge around key opportunities
- Capital expenditure programme under way to deliver long-term value enhancements and meet dam safety obligations
- Guidance unchanged from detailed update in March
- Excited about the future and creating value as we play our part in powering a sustainable future for Aotearoa New Zealand





Financial statements



Resolutions

Resolution 1

That Phillippa Harford be elected as a director of Manawa Energy.



For	Against	Proxy Discretion	Abstain
170,408,122	3,165,628	1,231,931	83,903,006

Resolution 2

That Joe Windmeyer be elected as a director of Manawa Energy.



For	Against	Proxy Discretion	Abstain
170,588,723	2,972,113	1,231,347	83,916,504



Resolution 3

That the directors be authorised to fix the fees and expenses of the auditors of Manawa Energy for the ensuing year.

For	Against	Proxy Discretion	Abstain
257,447,488	30,296	1,189,451	41,452





General business & questions

Agenda

- Chair's address
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- Close



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