



Manawa Energy Limited - Eligible Asset Register

Last updated: July 2023 (with 31 March 2023 asset values)

1. Introduction

Manawa Energy will notionally allocate an amount equal to the net proceeds of its Green Bonds in accordance with Manawa Energy's Sustainable Finance Framework (dated July 2023) and will finance and/or refinance Eligible Assets consistent with the ICMA Green Bond Principles.

The Eligible Assets (outlined in table 3 below) have been verified as aligning to the Renewable Energy Eligibility Criteria outlined in the Sustainable Finance Framework. This includes expenditure, financing and/or refinancing related to the construction, transmission, maintenance, operation and/or expansion of renewable energy generation projects, including:

- **Hydroelectricity:** Run of river, small-scale hydroelectricity schemes (< 15MW capacity), natural lake system hydroelectricity schemes that do not significantly alter an ecosystem, and asset maintenance or upgrade works that enhance the efficiency or production of renewable energy are all considered eligible. For all other hydroelectricity schemes, a power density of at least 5W/m² is assessed for eligibility.
- **Solar energy**
- **Wind energy**

2. Green Bond Facilities

Manawa Energy intends to maintain a balance of Eligible Assets that have an aggregate value which is at least equal to the sum of the net proceeds from the Green Bonds (and Green Loans, if applicable).

Bond – NZX code	ISIN	Country of Issuance	Maturity Date	Amount (NZD \$m)
MNW170	NZTPWDT170C0	New Zealand	22/02/2029	100
MNW180	NZTPWDT180C9	New Zealand	29/07/2026	125
MNW190	NZMNWDT190C7	New Zealand	8/09/2027	150

Eligible Asset Summary	Amount (NZD \$m)
Total Green Bonds	375
Total Eligible Assets	1,735
Surplus Eligible Assets	1,360
Eligible Assets Ratio	4.6x

3. Eligible Asset Pool

a) Manawa Energy Limited

Asset Name	Eligible Category	Renewable Energy - Generation Type	Location (New Zealand)	Year Commissioned	Capacity (MW)	Annual Generation (GWh), long-term average	Asset Value (NZD \$m) ¹ , 31 March 2023	Hydroelectricity Eligibility Criteria		
								Hydroelectricity Category (small / large scale) ²	Run of river or natural lake-based scheme (Yes / No)	Power Density ³
Existing Eligible Assets										
Branch River	Renewable Energy	Hydroelectricity	Marlborough	1983	11	62	62	Small Hydro	No	N/A
Coleridge	Renewable Energy	Hydroelectricity	Canterbury	1914	40	263	281	Large Hydro	No	30 W/m ²
Matahina	Renewable Energy	Hydroelectricity	Bay of Plenty	1967	80	280	278	Large Hydro	No	32 W/m ²
Pātea	Renewable Energy	Hydroelectricity	Taranaki	1984	33	108	90	Large Hydro	No	5 W/m ²
Waipori	Renewable Energy	Hydroelectricity	Otago	1907	87	189	245	Large Hydro	No	5 W/m ²
Deep Stream	Renewable Energy	Hydroelectricity	Otago	2008	6	24		Small Hydro	No	N/A
Wheao Flaxy	Renewable Energy	Hydroelectricity	Bay of Plenty	1982	26	110	114	Large Hydro	No	218 W/m ²
Kaimai	Renewable Energy	Hydroelectricity	Bay of Plenty	1972	42	169	181	Large Hydro	No	128 W/m ²
Highbank	Renewable Energy	Hydroelectricity	Canterbury	1982	27	102	86	Large Hydro	Yes - Run of River	N/A
Hinemaiaia	Renewable Energy	Hydroelectricity	Waikato	1952	7	29	20	Small Hydro	No	N/A
Cobb	Renewable Energy	Hydroelectricity	Nelson	1944	32	186	158	Large Hydro	No	15 W/m ²



Kumara, Dillmans, Duffers	Renewable Energy	Hydroelectricity	West Coast	1928	11	47	23	Small Hydro	No	N/A
Paerau	Renewable Energy	Hydroelectricity	Otago	1984	12	63	31	Small Hydro	No	N/A
Esk	Renewable Energy	Hydroelectricity	Hawke's Bay	2013	4	14	9	Small Hydro	Yes - Run of River	N/A
Mangorei	Renewable Energy	Hydroelectricity	New Plymouth	1931	6	21	5	Small Hydro	No	N/A
Motukawa	Renewable Energy	Hydroelectricity	Taranaki	1927	5	23	10	Small Hydro	No	N/A
Arnold	Renewable Energy	Hydroelectricity	West Coast	1932	3	25	6	Small Hydro	No	N/A
Kaniere Forks	Renewable Energy	Hydroelectricity	West Coast	1911	1	11	4	Small Hydro	No	N/A
Wahapo	Renewable Energy	Hydroelectricity	West Coast	1960	3	14	10	Small Hydro	Yes - Natural Lake based scheme	N/A
Waihopai	Renewable Energy	Hydroelectricity	Marlborough	1927	3	10	1	Small Hydro	Yes - Run of River	N/A
Total					437	1,748	1,614			
Pipeline of Potential Eligible Asset Developments⁴										
Potential solar and wind farms - with executed landowner agreements	Renewable Energy	Solar/Wind	Various	N/A	920	Confidential	Confidential	N/A		
Potential solar and wind farms - with landowner agreements in advanced negotiations	Renewable Energy	Solar/Wind	Various	N/A	420	Confidential	Confidential	N/A		

b) Subsidiary Company⁵: King Country Energy Limited (Manawa Energy holds a 75% controlling interest).

Asset Name	Eligible Category	Renewable Energy - Generation Type	Location (New Zealand)	Year Commissioned	Capacity (MW)	Annual Generation (GWh), long-term average	Asset Value (NZD \$m) ^{1, 5} 31 March 2023	Hydroelectricity Eligibility Criteria		
								Hydroelectricity Category (small / large scale) ²	Run of river or natural lake-based scheme (Yes / No)	Power Density ³
Mangahao	Renewable Energy	Hydroelectricity	Shannon	1924	40	132	89	Large Hydro	No	77 W/m ²
Kuratau	Renewable Energy	Hydroelectricity	Waikato	1962	6	27	17	Small Hydro	No	N/A
Mokauiti	Renewable Energy	Hydroelectricity	Waikato	1963	2	7	3	Small Hydro	No	N/A
Piriaka	Renewable Energy	Hydroelectricity	Manawatu-Wanganui	1924	1	7	4	Small Hydro	No	N/A
Wairere	Renewable Energy	Hydroelectricity	Piopio	1925	4	17	8	Small Hydro	No	N/A
Total					53	190	121			

Notes:

- The Book Value of the existing hydroelectricity assets is reported as of 31 March 2023.
- Small scale hydroelectricity schemes include assets with installed capacity below 15MW. Any schemes greater than 15MW are considered large scale hydroelectricity and assessed against the other hydroelectricity criteria (i.e. power density, run of river, etc).
- The power density assessment considers whether the relative power density is at least 5W/m². Power density is measured as the installed capacity of a scheme, divided by the surface area of the lake/reservoir.
- The capacity of the 'Pipeline of Potential Eligible Asset Developments' is a current estimate as of 31 March 2023. This is included for transparency purposes only and these projects are not currently included in the value of Total Eligible Assets.
- Where Eligible Assets are partially owned by Manawa, a proportionate share of the Eligible Asset value will be applied.