



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Manawa Energy notes High Court's ruling on TPM Guidelines

Manawa Energy (NZX: MNW) notes the High Court's decision has now been released on the judicial review it sought regarding the Electricity Authority's (the Authority) decision to replace the Transmission Pricing Methodology (TPM) Guidelines in 2020.

The High Court has found that the Authority was entitled to adopt its preferred methodology as the required threshold for a successful judicial review action was not met.

Manawa Energy is disappointed but stands by its decision to seek the judicial review, as while there was a high threshold to meet for a successful judicial review, the economy-wide repercussions of the changes warranted rigorous assessment.

The full judgement will be publicly released later today.

ENDS

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About Manawa Energy Limited

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer, with 26 power schemes throughout New Zealand and a total installed capacity of 498 MW. Its commercial and industrial electricity business supplies around 680 customers at more than 14,000 electricity connections nationally, currently supplying ~1,220 GWh per annum.

Manawa, meaning heart, acknowledges the business's heritage from its beginnings in the establishment of electricity generation on the Omanawa River in the Kaimai area during the early 1900s. The name was gifted by Ngāti Hangarau hapū, mana whenua of the area where the company's Kaimai hydro-electric power scheme is located, near its Tauranga office.

*By independent we mean without an integrated mass market retail business