



MEDIA RELEASE

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Changing the face of renewable generation – Manawa Energy

With the sale of Trustpower’s mass market retail business completing today, one of the industry’s top five integrated generator-retailers shifts its focus to pursue renewable generation growth as Manawa Energy.

Chief Executive David Prentice says Manawa Energy is well positioned to deliver on New Zealand’s growing electricity needs.

“Manawa Energy’s goal is to develop new renewable generation to support our country’s ambitions for a thriving, low-emissions and climate-resilient future. Through our geographically dispersed fleet of existing assets and development capability we can deliver firm renewable generation solutions to major industrial energy users in New Zealand.”

Prentice says Manawa Energy plans to be flexible in its approach to funding and developing new generation projects.

“We will develop some projects ourselves and we will look for commercially attractive partnership opportunities that can provide faster development timelines and risk sharing for other projects.

Our recent partnership announcement with Hawke’s Bay Airport is an example of our flexible approach. We are currently assessing multiple projects at varying levels of scale and maturity, including three projects at the feasibility and resource consenting stage.”

In addition to its existing generation fleet and new development prospects, Manawa Energy services commercial and industrial customers. Prentice says the company’s growth focus includes considering paths to market as it seeks to build its optimal portfolio of customers to complement the generation portfolio.

“Manawa Energy will play a key role in the sustainability journey of our current and future customers. Over 98 percent of our existing generation is renewable, and we have more in the pipeline. 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.”

Prentice says the company’s move away from mass market retail puts it “one step ahead” of other players still dividing focus between the diverging needs of retail and generation.

“Manawa Energy has a track record of seeing the next opportunity early and acting. As Trustpower, we pioneered wind development in New Zealand and Australia. We were also one of the earliest providers to begin bundling utility services, which proved a recipe for success. The launch of Manawa Energy is another example of the innovative mindset that we are known for and will see us succeed in our strategic ambitions.”

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About Manawa Energy Ltd.

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 498MW. Its commercial and industrial electricity business supplies around 680 customers at more than 14,000 electricity connections nationally, currently supplying ~1,250GWh 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

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